FINANCIALTIMES

Tuesday September 14 1982 CONTINENTAL SPLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 35: DENMARK K. 9.50; FRANCE Fr 5.00: GERMANY DM 2.00; ITALY L 1.100; NETHERLANDS FI 2.25; NORWAY K. 6.00; PORTUGAL Esc 50; SPAIN Pts 85;

SWEDEN K. 8.09: SWITZER

AND Fr 2.00; EIRE 50p; MALTA 300

GENERAL

Malaga air crash kills at franc least 46

off for New York.

The jet, owned by Spanish charter airline Spaniax, over-shot the runway and hit a truck on a main road. It had 380 passengers, mostly American holiday makers. Picture, Page 3

Chinooks down

The U.S. Army grounded all Boeing CH-47 Chinook helicop-ters for 72 hours following Saturday's crash near Manahelm. West Germany, when 46 people died. British Alrways, which operates a version of the Chinook, said there was no cause to ground its helicopters.

Seven die on M6

Seven people died on the M6 near Wigan when a 32-tonne lorry crashed into their mini-bus which was broken down on the hard shoulder.

Grace in crash

Princes Grace of Monaco broke her leg and her daughter Stephanic suffered concussion after the brakes failed on their car on a mountain road near Monte Carlo.

P-2 chief caught

Italian authorities are to demand extradiction of Sig Liclo Gelli, fugitive head of the disbanded P-2 freemasons' lodge, who was captured at a Geneva bank. Back Page

Suspect gives up

loachim Picbeliars, 35, wested \$ 601.5 fell \$155 to \$439 in in Italy for suspended involve. London. In New York, the ment in the 1980 Bologna train station bombing which killed 85 neople, gave himself up in

Zimbabwe curbs

Zimbabwe said foreign journalists will in future have to tell Page 33 the Government of any trips beyond 25 miles of Harare or

Armenians held -

Turkey's foreign ministry said British police had captured two Atmenian terromats planning an attock on the Turkish Embassy

Ulster jail fast

Three prisoners in Belfast's Crumlin Road pail started a hunger strike, demanding to he freed. They are backed by the

Irish Republican Socialist Party. Job scheme veto The National Association of Councils for Voluntary Service

will recommend affiliates not to

take part in the Community Programme Scheme for longterm jobless. Page 12

86 over 100 China's census has found 86 people in Hubei Province over . RETAIL sales volume in 100 years old most of whom

are vegetarians,

Loudmouth Teny Fieldhouse, 25, a hingo caller from Bradford, set men's record of 111.9 decibels at the official world shouting

championships in Scarborough.

Briefly.... Typhoon Judy killed at least 25 people in Japan.

Bolivia's international phone system was halted by a strike. Israel's El Al airline was taxable profit by 13 per cent grounded by a strike of stewards to 148.7m in the six months to over the dismissal of three July 3, Page 21; Lez, Back Page

Svetima Savitskaya, the second woman in space, was awarded the Order of Lenin.

Dalai Lame, exiled leader of Tibet, met religious heads in Moscow.

Bramali (C. D.) 126 + 4 Clavice Nicholis 112 + 6 Lloyds Bank 106 + 8 Munton Bros. 114 + 2

Fach, ilective, 38 fins - 1; Trens, 12;pc, 98-08 fills - 1 Abbey Panels - 63 - 7

Refres

ment Houses 130 + 27

os Drillios ... 240 + 20

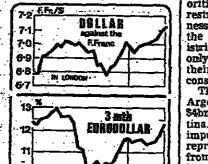
CHIEF PRICE CHANGES YESTERDAY

(Prices in pancy unless otherwise indicated)

BUSINESS

\$ strong against and yen

At least 46 people were killed DOLLAR rose to Y264.2 and about 90 injured when a (Y262.75), a five-year high, DC-10 crashed and caught fire DM 2.5215 (DM 2.498) and a at Malaga, Spain, while taking record FFT 7.13 (FFT 7.0925). record FFT 7.13 (FFT 7.0925), Trade-weighted index was 123.1 (122.2). Eurodollar interest rates firmed for the second day —the three-mouth rate was up



percentage point to 121 per cent. up 2 per cent in three weeks. Eurodollar rates have

risen Il points since UK bank

base rates fell two weeks ago, probably postponing further falls in UK interest rates.

• STERLING fell 60 points to

\$1.705, but rose to DM 4.3 (BM 4.2925) and FFr 12.15

(FFr 12.14). Trade weighted

index was unchanged at \$1.7

GILTS were nervous as in-

on Tariffs and Trade) asked

Japan to co-operate in formu-

lating a system to define condi-

cions under which governments

could curb imports. Page 6

• CONSTRUCTION industry's

output in the first half was

1.5 per cent down on the same

■ BRITISH GAS has ordered

an £11m platform jacket for the

Murecambe gas field from RGC

Offshore at Mothal, Fife. Page 8

● GLOBAL Natural Resources

annual meeting, at which some

• AMBY ROADSTONE, wholly-

owned subsidiary of Con-solidated Goldfields, reported

pre-tax profits virtually inchanged at £28.8m (£28.8m)

in the year end June. Page 20:

Assoc. Newspapers... 176 - 12 BPB 400 - 10

Codenitatite 188 - 12

Hustieigh 142 - 9

Polly Petk 355 - 9 Slandard Chartered 377 - 10

Termer 330 - 6 Shell Trank 432 - 8

Tricestroj 196 - 6

Feetral Norseman ... 376 - 10 Coos. Gold Fleids ... 480 - 15 De Boers Defd. ... 288 - 6

......

Lex. Back Page

Chubb

virtually

113 - 8

period last year. Page 8

\$447.25 (\$443). Page 31

Page 34

265 Yen/\$ DOLLAR Monetary Fund.

break of the Falklands crisis. has agreed to the delivery of

Britain calls off its financial sanctions against Argentina

BY DAVID TONGE IN LONDON AND HMMY BURNS IN BUENOS AIRES

the lifting of financial sanctions to remove uncertainties over to West Germany for installabetween London and Buenos Argentina's debt at a time of tion in a frigate sold to Argentina's opening the way for a general anxiety over Third tina Rolls-Royce said last night.

The frigate, a Meko 360 class

restructuring of Argentina's \$37bn (£21.7bn) foreign debt. The British Treasury said its financial sanctions on the annual meeting involved con-Argentine government and cession by both sides. Britain Argentine residents would be had been pressing for a general discontinued at midnight, Lon- return to nromal commercial.

same time the Argentine autharities would end their financial was rejecting this as restrictions. on British busiBritish defands that the lifts are strictions. the Foreign and Economy Min- and simultaneous. istries in Buenos Aires would only say last night that lifting their sanctions was consideration." "under

The sanctions affect \$1bn of Argentine assets in Britain and \$4bn of British assets in Argentina. The mutual lifting is reported that on Sunday the important, both because it Argentine Central Bank had represents a further step back from confrontation and because it will allow Argentina to take the steps necessary to restore payments on its debt and pave the way for negotiations with a tions was highlighted vesterday team from the International

Both Britain and Argentina came under strong pressure from the U.S. last week to end the freezes they imposed on cach other's assets at the out-

BRITAIN yesterday announced The U.S. was particularly keen Rolls-Royce gas turbine engines

The agreement reach by the two countries during the IMF don time, last night. relations with Argentina, includ-It also said that from the ing the reopening of-trade and tesses in Argentina. However, of sanctions should be reciprocal

> All yesterday the Argentinian Government appeared to be trying to convince local public opinion that it had won in its demands that Britain should lift sanctions first. Telam, the official government news agency. received a formal proposal for the lifting of sanctions in a telex from the Bank of England.

Britain's continuing uncertainty over Argentine intenwhen the Foreign Office said it was asking its allies to maintain their arms embargo on Argentina. It also asked France, which has lifted this embargo, to show restraint.

Despite this embargo Britain

ship, is one of four built by Blohm and Voss, all powered by Rolls-Royce Olympus and Tyne engines. It remains subject to the West German embargo on arms exports to Argentina

The Treasury said yesterday that it looked for early progress on ending the trade embargoes Britain and Argentina introduced in April. Britain con-tinues to ban imports from Argentina and to refuse Export Credits Guarantee Department credit, while Argentina has banned all trade with Britain.

The ending of the financial sanctions means that from today British banks can handle payments in connection with Argetine loans and extend new loas to Argetina. It also meas that Lloyd's of London will be able to start writing new insurance business for Argen-

tine clients.

Peter Montagnon adds: British bankers were still waiting last night to hear how quickly Argentina intends to restore payments, amounting to several hundred million dollars, that were cut immediately after the Falklands war broke out.

They said they would not be

Falklands report calls for £75m spending boost

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

SPENDING SOME £75m on civilian projects in the Falkland lands residents or carefully Islands and Dependencies is recommended by an economic team led by Lord Shackleton, whose report, commissioned by the Prime Minister in May, was published yesterday.

The The report recommends gradually increasing the population and establishing a 200-mile fishing limit.

The report was given a autious welcome by the cautious welcome Government, which promised action after a period of public debate and comment.

Introducing the report in London Lord Shackleton emphasised that the islands' future depended on the com-mitment of the Falkland Islanders, and underlined the crucial need of regular air communication.

The report calls for expansion of Government services between now and 1988, includ-ing establishment of a chief executive and a Falkland. Islands Development Agency at a cost of £3.6m.

The agency would be given powers to acquire, if necessary compulsorily, lands belonging to absentee landlords, including those of the Falkland Islands Company, now a subsidiary of Coalite, the UK coal and shipping conglomerate.

These lands, which comprise £7.80. the bulk of useable acreage on the Faiklands proper, would be

sold or leased to present Falk selected immigrants. The programme would cost

up to £19m over five years. The third major expenditure would be a £13.7m aid package to develop grassland and salmon farming and build roads and a

The largest single items consist of financing an exploratory offshore fishing project and a deep-sea scheme to take krill and fish from the Antarctic Convergence, the world's largest untapped source of protein. Each would cost

Referring to the question of oil and natural gas off the Falklands, the report says that no exploitation of the deposits will be undertaken by the international oil industry until a stable political climate exists in the region.

Lord Shackleton warns that the islands' economie future depends on rapid establishment of regular civilian air links, which would have to rely on staging posts Development of landing facilities to enable aircraft of

the size of DC-10s to land at Port Stanley is seen as a priority which should be funded from the defence budget. Falkland Islands Economic

Study 1982, Cmnd 8653, SO Details, Page 8

Editorial Comment, Page 18

Citicorp accused of tax evasion

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By Our Washington

ALLEGATIONS that Citicomp, astin sought to evade tax, foreign exchange and banking regulations in various European countries in the 1970s were made by officials of the U.S. Securities and Exchange Commission in Washington yester-

The allegations were the first public statement by SEC officials of the result of a 31-year investigation of Citicorp initiated after a bank employee, Mr David Edwards, made similar changes against the bank in 1978. The officials were testifying before a sub-committee of the House of Representatives Committee on Energy and Commerce, which oversees the SEC.

Some details of the investigaion were leaked this year when the SEC decided not to act on a recommendation by its staff for enforcement proceedings. However, yesterday's hearing

showed that the scope of the investigation by the SEC was much broader than believed. It Continued on Back Page

in New York Sept. 10

Spot | \$1,7080-7100| \$1,7210-2525 1 month | 0,07-0,10 pm | 0,01-04 pm 3 months | 0,55-0,58 pm | 0,34-43 pm 12 months | 3,60-3,70 pm | 3,10-3,20 pm

Tribunal links 6% rail pay rise to productivity

BY BRIAN GROOM, LABOUR STAFF

restors took profits on receding hopes of cicaring bank interest rate cuts. Government Securities index dipped 0.43 to 77.48. was a pay and productivity Aslef called strikes. "there appears to be basis for a negotiated settlement. BR is determined and

• EQUITIES lost ground on economic worries, FT 30-Share index retreated 2.0 to 78.56. ready in everyone's interests to begin negotiations as soon as possible." These may have to wait, how-• WALL STREET was up 1.29 ever, until the National Union at 908.11 near the close. Page 32 of Railwaymen, the biggest • GATT (General Agreement

a recalled two-day conference in Birmingham on October 12-13. Mr Sid Weighell, NUR general whether the report would be last year's agreement. acceptable, but said that in view a peaceful solution within its framework.

accelerate progress on product contains a productivity link, to the unions because it exceeds The BR board's initial reac-tion was that because the report withdrawn after the NUR and

> The award's cost is about 4 per cent over the 12 months from last April's due settlement date, a rise of 1 per cent on the earlier offer. It would cost BR £60m this pay year and £96m

in a full year. The award pleased BR executives even though it rejects union, considers the report at their call for an increase below 5 per cent and falls short of their demand for firm dates for implementation of four produc-Secretary, refused to predict tivity measures contained in BR is likely to insist on progress

of the country's economic crisis in productivity negotiations the parties had to try to find before it pays the 6 per cent a peaceful solution within its The tribunal proposes: • Pilot schemes on driver-only

LORD McCARTRY'S tribunal. The Reliway Staff's National operation of freight trains; yesterday recompended 6 per Tribunal award, which is no 6 Introduction of the electrified cent wage rises from September binding, is clearly constructed Belliore'St Pancras passenger 6 for British Rail's 177,000 to be as acceptable as possible service) based on driver-only workers, and measures to to all sides—to BR because it operation, with existing guards retained on revenue collection for at least six months, after which the parties would decide whether to retain them permanently:

> Discussions on introducing single-manning of locomotives, with the issue being referred to the tribunal if there is no agreement: NUR and Aslef to provide

joint proposals for introducing the "trainman concept"-a new grade opening up promotion to driver-within three months. Mr Bert Lyons, of the Trans-

port Salaried Staffs Association, said his reaction was one of acute disappointment. His executive would discuss the recommendations tomorrow.
Asler's executives did not discuss them at its meeting yesterday.

Report, details, Page 12

Union urges 3-hour ITV shutdown

BY IVO DAWNAY, LABOUR STAFF

Independent Television faces a three-hour blackout on Wednesday next week, the health service "day of

Officials of the Association of Cinematograph, Television and Ailled Technicians agreed yesterday to urge their members between 5.30 and 8.30 pm on September 22. The

decision, followed a meeting in London of shop stewards from the union's television section, came as several other mnions met to discuss the details of plans to support the NHS pay campaign.

In London, Fleet Street officers of the Society of Graphical and Allied Trades —Britain's biggest print union—agreed to seek the backing of their national executive to halt production of all national and provincial morning and evening news-

ALMOST CONTRACTOR OF THE STATE OF THE STATE

papers on the day of the 24hour NHS workers' strike, The Sogat executive, which meets on Thursday, is likely to be urged to instruct members to strike, regardless of any probibiting injunction obtained by newspaper

proprietors. miners pledged full support for a 24-hour stoppage. Hr George Bolton, vice-president of the Scottish region of the National Union of Mine-workers, said: "There will not be a pound of coal produced in Scotland on that day.`

South Wales miners delegate conference agreed to put the call for a 24-hour strike to nithead ballots of the sive support is expected.

region's 25,000 miners. Mas-After a full day's meeting, the executive committee of the Associated Society of Locomotive Engineers

Firemen agreed to call for

talks with the other two main rail unions on a joint course of action. Health service unions have pointed out that any disrup-

tion to rai! services could pre-

vent demonstrators reaching ratlies. Mr Sid Weighell. secretary of the National Union of Railwaymen, had talks with Mr Len Murray,

the TUC general secretary. on strategy yesterday. The Department of Health and Social Security yesterday quashed suggestions that the dispute could be ended by replacing the 6 and 7.5 per cent pay offers with higher offers which would cover only the last six months of the

current pay year, ending on March 31 1983. It said this would be unacceptable as the consequent rise in basic pay rates would force up costs for subsequent

MANAGER TARESTON

Beecham to buy Nabisco subsidiary

BY DUNCAN CAMPBELL-SMITH

rot mb82 tuods to benisy biscult business, lest produce a report next month, News Analysis, Page 20

Lex, Back Page

"We are now firmly into the CONTENTS -

South America.

Computer ferminals: a war-room for top management W. Germany: the man in line to replace Chancellor Schmidt 19 World car market: Japanese hit trouble

Management: the Anglo-American Fund

examined 14

estimating \$3.2m profits on sales

of \$156m for this year, and had

Technology: 3D colour modelling for the engineer ... 13 Editorial comment: Plan for the Falklands: Competition in tenders 18 Lombard: Geoffrey Owen defends Survey: Advance factories

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Viorid Value C Bing Hotes Buckman Ad 76 74 31 INTERIM STATEMENTS C. D. Bramell BSR ARKUAL STATEMENTS

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ARE YOUAT THE WRONG END OF THE CORRIDOR?

it's not surprising that so many companies are relocating along the Western Corridor, It's even less surprising that so many have picked Swindon. It's the place where overheads reduce and efficiency

increases. And the advantages don't end

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introduction to funders. A large underemployed workforce. Training facilities geared to future needs. Wiltshire's outstanding quality of life and a wide range of Business Parks for offices, factories and hi-tech

No wonder companies like Plessey, Logica VTS Roussel, Raychem, Intel and Square D were attracted to Swindon. They know one end of the corridor from the other.

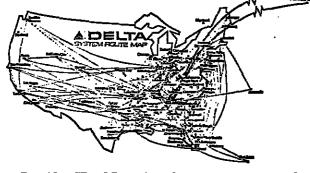
Get the facts from Douglas Smith, Industrial Adviser, Civic Offices, Swindon, Tel: (0793) 26161 or Telex: 444548.

operations.

shareholders sought to remove BEECHAM, the pharmaceutinet tangible assets of \$46m at top half of the second division cals and consumer products June 30. Of U.S. pharmaceutical and congroup, has agreed to purchase Beecham will finance the sumer product businesses," said the board, took place yesterday. for \$100m (£59m) the sole acquisition out of loans by U.S. Beecham, "We aim to get into remaining non-food subsidiary banks. The group said vesterday the first distribution of the first distribution o Outcome of voting is expected about noon today. August was 0.4 per cent up on of significance in the Nabisco that the costs of the acquisition July to its highest point this Brands group of the U.S. The offshoot, J. B. Williams, would not be covered by Williams' profits in the short term, but it expected the new Nabisco Brands-the fourth year. Back Page largest company by sales, in the makes toiletries and pharma-U.S. food sector, with annual ICL has won a £15,8m conceuticals. It is based at Cransubsidiary to make a positive sales worth about S6bn-said it tract for small computer ford, New Jersey and Boonville contribution to the group in was selling Williams as the systems for the New York State Arkansas, and employs 1,100 people, its products, sold largely 1983-84. final big disposal in its strategy Department of Social Services. Beechem said it was confident of concentration on food the company's largest ever of its abality to improve Wilin the U.S. but also in Italy. overseas order. Back Page interests. liams's profitability through intensive marketing. This would France, Spain. Scandinavia and The U.S. group made a hid Canada, include brand names • IBM JAPAN is to form a such as Aqua Velva, the after- be nimed at new international joint venture with trading Huntley and Palmer Foods, the shave lotion, and Geritol, the markets as well as the U.S. Kanematsu-Gosho for office equipment sales and servicing in Japan. Page 24 multi-vitamins tablets. In the year to last March, March. The bid was suspended Acquired by Nabisco in 1971, Beecham made about two thirds when it was refrerred to the Williams has had troubles its total sales outside the Monopolies and Mergers Com-BTR, international energy Trading profits UK. Sales in the U.S. secounrecently. and engineering group, raised mission, which is expected to declined to Sim on sales worth ted for the must part of a \$148m in 1981; The company is £363m turnover in North and







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DETA. THE AIRLINE

EUROPEAN NEWS

SOVIET MEDIA GIVE TWO-DAY VISIT WIDE PUBLICITY

Polish minister in Moscow to brief leaders

THE POLISH Foreign Minister.

Mr Stefan Olszowski, arrived in Moscow from Warsaw by training visit."

Our a two-day "working visit."

During his stay he is expected to be closely questioned about the recent anti-Covernment demonstrations and of the polish martial to run the affairs of their East the Solidarity union, reinforced their East their concern about the efficacy strong reservations about the strong reservations about the strong reservations of Gen Jaruzelski's regime. The conomically since the military takeover last December, they of the Soviet leaders as the kind of their East to run the affairs of their East the solidarity union, reinforced their East the Solidarity union the first the Solida Government demonstrations and prospects for the country. But the talks are expected to range beyond an exchange of views on international problems.

He was met by Mr Andrei Gromyko, his Soviet counter-part. It was not known last night whether Mr Olszowski will be meeting President Leonid Brezhnev but other Soviet officials are expected to take part in a broad review of the Polish crisis.

The importance which the Soviet leaders attach to Mr Olszowski's visit can be gauged partially from the unusual advance publicity given to it. advance publicity given to it.

Izvestia, the Soviet government
newspaper, published a photograph and short biography on
Sunday and Mr Olszowski's impending arrival was the lead item on the early morning tele-

This is his first visit to Moscow since he was reappointed Foreign Minister in

by the Soviet leaders as the kind of tough, intelligent, pragmatic but loyal party man they favour

takeover last December, they have never been entirely happy about the downgrading of the aniversary of the foundation of Higher industrial output reported

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

THE Polish Government has reported that industrial output last month was 1 per cent higher than in August 1981. This was the first increase this year, and suggests that the three and a half year decline in Polish industry may be bottoming out at last.

The reported increase is small enough to be within the bounds of statistical error, as the official Polish Press noted. None the less, Warsaw newspapers expressed the hope that it might be "the light at the end of the tunnel" for the economy.

Polish industrial output

began to decline before the emergence two years ago of the Solidarity union move-ment. It fell 2 per cent in 1979, but the decline then accelerated, with a drop of 6 per cent in 1980 and of 13 per cent last year. With the onset of Western sanctions, industrial obtiput fell a further 7.8 per cent in the first six months of this year, compared to the level in the second half of 1981.

The very slight increase in output last month would, at first sight, suggest that Western sanctions have stopped taking a toll of the Polish economy. But the country's industrial performance in fact is still very uneven. Last month's produc-tion of coal, copper, and sulphur in the now-militarised mines was 19 per cent above the August 1981 level. But in the rest of industry, which is more dependent on Western components and raw materials output is still down.

Trybuna Ludu, the Communist party newspaper, claimed that last month's improved performance was due in part to "better manage-ment in some plants," the result of the economic reforms which the Government has introduced this year.

result.
In the interval between the bloody suppression of the August demonstrations and the Foreign Minister's arival, the Soviet media have mounted a two-pronged campaign against the Western media and their alleged CIA backers on the one hand and against Solidarity on

the other.

The latter included a virulent personal attack on Mr Lech Walesa Solidarity's detained leader. His name only occasionally graced the pages of Soviet publications in the early months of Solidarity's existence and has not appeared at all since his arrest and ensuing self-imposed silence.

The attacks on Solidarity and its leaders are believed by diplomats here to herald a fullscale Soviet attempt to pursuade the Polish Government to crush the union, starting with the trial and sentencing of its leaders and advisers from the former KOR workers' self-help

Violence charges rejected

EIGHT FORMER members of Poland's KOR dissident group have spoken out in defence of Mr Jacek Kuron and three-colleagues whom the authori-nes have said they will try for plotting to overthrew the

state. The dissident group, of which Mr Kuron and the three others were founders, was set up in 1978 and disbanded last autumn after many of the 36 members became prominent activists in the Solidarity trade union.

The eight, who include Mr Edward Lipinski, an eminent economist, Mr Jan Klelanowski, a biologist, and Ms Rakna Mikolajska. a well-known actress, claim that if was KOR's influence which kept Solidarity's policies non-

violent. Not a single drop of blood was spilt, not a single fire started. Hence, the charges that KOR members tried to use riolence are incompatible with a sense of justice." they say.

The accusations "of trying to overthrow by force the political and the say.

cal system in Poland are un-

Recession and rapid technological change are making life hard for the industry, writes Ian Rodger

European welding awaits spark to ignite growth

want to get out of. Closely tied to steel consumption, it has been stagnant in Europe since the mid-1970s, and the demand for electrodes and other welding equipment looks likely to continue deteriorating for another year at least.

The only growth opportunities are in automatic and rebot welding where competition is stiff and the capital and technology requirements high. ESAB of Sweden, the Euro-

pean industry leader, estimates that a quarter of European capacity for making stick electrodes has been shut down since 1975 but the remaining 350,000 tonnes per year is still 30 per cent over current demand. But the company, which was

berg who developed the coated stick electrode in 1904, continues to increase its commit-

WELDING IS the kind of most of the loss-making Euro-industry most companies would pean welding activities of Guest Keen and Nettlefold for an undisclosed price and Mr Bengt Eskilson, ESAB president, said the company was still looking for more. Perhaps more extraordinary,

Wulter Machine Company, the mining equipment manufactur-ing subsidiary of Hampton Gold Mining, has just decided to enter the sector. It has become the UK representative of La Sondure Autogene Francaise, a subsidiary of Air Liquide of

Accessories

The European welding industry-including Scandinavia -has annual sales of about £600m, of which perhaps 60 per cent is in consumables and the remainder in machines and founded by Mr Oscar Kjellaccessories.

The industry is dominated by a few large companies, Includ-ing BOC of Britain, Afr Liquide of France, Oerlikon-Bührle of recently, it agreed to buy Switzerland, Philips of the tions to SKr 115.6m (£10.8m),

The Metro line at Austin Morris . . . the only growth opportunities are in automatic and robot

also some big specialised suppliers, such as Laird Group, which makes sophisticated welding machinery, and about 40 smaller companies.

ESAB, with sales of SKr 1.9bn (£185m) last year, is the only large company that depends almost entirely on welding and businesses for its related Most companies have been

having a tough time with their European welding activities. Traditional large markets, such as shipbuilding, have been con-tracting steadily. GRN said it lost £1.7m last year on £22.5m Oerlikon's welding operations British welding side.

ESAB's sales in the main European countries declined last year but profits remained satisfactory. However, the group's 41 per cent increase in

recession, the welding industry is also having to cope with rapid technological change. The

traditional core of the business, hand welding, is in permanent decline. This means that sales of coated stick electrodes, which have been the largest single source of revenue, is also falling. Stick electrode sales in Europe are estimated at about £200m a year.

In addition to the trading

Kobots

Hand welding is being sales in its welding division, replaced by mechanical welding machines and, more recently, were in loss as was BOC's by robots. Mr Eskilson esti-British welding side. mates sales of mechanical machines are growing at 25 per cent per year and robots at 30-40 per cent per year.

Sales of all mechanical welding machines, including robots, are already about double the sales of hand machines. One of the main effects of this change has been to shift the portions of revenue coming from consumables and equipsumables account for twothirds or more of revenue, but in mechanical welding, machines account for over half of the revenue.

These trends are likely to be

accentuated in the future partly

because fewer hand welders will be sold but also because the consumables for mechanical welding are simple, low-value steel wires. As a result, some steel producers, notably Thyssen and Bohler of West Germany, have become major suppliers, softening the market for others. On the other hand, the coated electrodes for hand welding are sophisticated, high-value pro-ducts. ESAB believes that once

European capacity is reduced, this can once again be a profit-able business. Hence, the company's interest in building up market share through the acquisition of the GKN sub-

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where, notably in South European share of slightly less
America and the Far East. than 5 per cent.

However, the main source of

growth in the industry will continue to be welding machines. ESAB has developed a strong line of automated equipment for factories and compact semiautomatic machines for the repair and hobby markets. It also has the good fortune to be 50 per cent owned by ASEA, the Swedish machinery

company that has become a leading world robot maker. "Our strategy is to grow with ASEA," Mr Eskilson said. "We think it is a big advantage for

us to be integrated. Other sup-

pliers of arc-welding 1sbuts are

using Japanese or American Time will tell. And Mr Eskil-

Netherlands, Thyssen of West was due mainly to growth else-sidiaries, estimated to have a He senses that the total Euro-Germany and ESAB. There are where, notably in South European share of slightly less pean market for welding equippean market for welding equip-ment and supplies is still weakening and sees no recovery for at least 12 months.

As for Wulter, it is attempting to diversify from its dependence on supplying coalmining equipment to the National Coal Board. Mr Ian Roberts, managing director, said the company believes its expertise in using automatic welding machines can be turned into success in marketing

La Soudure has been trying for years to build up a position in the British market. "We in the British morket. "We have a complete product line but our problem is marketing," said Mr Arnoud Fremont, the director general. Like ESAB, the group has a commitment to welding and wants to build its son is the first to acknowledge market share, despite the that it could take some time. decline in the overall business.

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محدا سد لأصل

France to widen ts methods I raising funds

dianne, The flag-bearing paign this week in French newsabol of the French republic papers in advertise the latest he is habitually used to help Fr 10hm state bond now on sell state bond issues, may be called in more regularly in future. The French Finance Ministry, keen to widen the range of issues sold to the public to finance the budget conditions fixed at the time of deficit, proposes to launch soon deficit, proposes to launch soon issue, into other bonds in the series of "renewable bonds" series. It is hoped that this which can be marketed more will increase their attraction for or less continually.

The fund-raising instruments would be midway in character between the two established varieties of issues. These are the long-term state bonds, at present being launched about three or four times a year, and the short term Treasury bonds, which have been issued in greatly increasing numbers since the Socialists came to

It has not yet been decided what role Marianne will play in the innovation. Government officials are keen to step up advertising to educate French savers to put more of their money into long-term instru-

Marianne's which appear on

sale to the public.

investors seeking flexibility.

The Finance Ministry's need for a greater number of debt instruments has risen in line with the steady increase in yearly budget deficits under successive governments—especially the Socialists.

France has started off from a low base in government fund-ing compared with Britain or the United States, with inflation and conservative budgetary policies holding down strongly the volume of public debt until fairly recently.

Ministry officials, however, are keen to extend the range of issues being marketed. The renewable bonds will act it is finely-chiselled hoped, rather like the "tap" features (but not her bare stocks which are on almost breasts, which appear on constant offer on the London FF: 100 banknotes) are being bond market by the government used in a promotional cambrooker in the UK. constant offer on the London

Ecologist leader launches broadside at Government

M BRICE LALONDE, the the same wave of popular sup-ecological condidate in last port as in West Germany. None election, has emerged from 18 a potential force in a close-run months of solence with a sting- election and clearly intend to ing indictment of the Govern-ment, which he accuses of critical municipal elections next imposing a "new form of March, absolute power" on the country. In a broadside attack on the

been no attempt to introduce them for a zig-zag economic a more participatory democracy, policy that will fail to bring he says that on "orchaic down unemployment; for the The cale people who court for the Left, he says, are their in June; and for the paucity of "closted worthies and the trade their environment budget. curlover leaders through the

French presidential the less the Ecologists remain

Declaring that there has Socialists, M Lalonde berates summit conference at Versailles

unions. The summit of He accuses the Socialists of concerncy for M Pierre Maurey not allowing a debate about tthe Prime Minister) is the nuclear power. He prophesies number of dinosaur union and that, with the current low rates economic growth, the (the Premier's Secialists' decision last year to en ahead with a large nuclear M Lalande was more than power programme will result In votes, 4 ner cent of the election massive overcanacity. He touch, in May last year, to make says the Ecologists intend to the Reologists the fifth largest contest the seat of M Edmand native in the country. But, Hervé, the Minister of Energy, since then, the movement has been split and has not enjoyed. Hervé is also Mayor of Rennes.

Big Nato exercises begin

ashore here yesterday and enemy" Danish forces.

ding," one of Nato's largest ever no. 250 aircraft and 25,0000 more from to countries of the

CKSBOEL (Denmark)—Nearly "Northern Wedding" is the mader heavy air cover stormed staged in Denmark as part of the Atlantic allaince's annuel

established a beachhead against "Autumn Ferge" manoeuvres.
"enemy" Danish forces.

Among the vessels taking part The mock amphibious assault in yesterday's landing was the spearheaded "Northern Wed-Royal Navy's assault ship, HMS Fearless, saved from the vol exercises. If involves 160 Defence Ministry's axe as a result of its crucial role in the Falklands conflict Agencies.

Lambsdorff proposals to boost jobs and growth

By Jonathan Carr in Bonn

THE West German Economics Minister, Count Otto Lambsdorff, has proposed a new strategy to try to boost growth

and cut unemployment.

In a 34-page paper to
Chancellor Helmut Schmidt, he suggested ways of boosting public sector investment, stimulating private invest-ment through tax measures, and making budget savings mainly through cuts in social benefits.

He makes clear that the Government should hold to its restrictive medium-term expenditure plan (to end 1985), and that the main aim should be to increase investment spending and cut spending on consumption. Among the main sugges-

tions are:
Public sector investment three ree years): environmental Strengthen protection protection measures (eg, cleaning up polluted rivers); hoost distance heating programmes (jointly with the regional states); extend and modernise the railways; seek to increase the Post Office's investment (eg, cable laying for communications systems).

Tax measures: Step by step removal of trade tax; partial reduction in wealth tax (as applied to assets used for husiness purposes); income tax benefits for long-term investment in domestic business ventures: increase in value added tax to help compensate for above measures (although the minister notes that this step could push up prices and have a negative influence on wage negotia-

Savings on social henefits: cuts in unemployment pay. Count Lambsdorff suggests that for the first three months of unemployment, the jobless person should receive only 50 per cent of his or her former net income, instead of 68 per

cent as at present. As an alternative he suggests a general cut, even beyond three mouths, in unemployment pay for all those who have no dependants (the extent of the possible cut is

not specified). Removal of special state payments to women who take time off from work to have child, removal of state grants for school pupils, and transformation of payments to students (eg university) from direct aid to repayable loans; increase in the payments made by pensioners to their health insurance; increased personal payments by patients towards the cost of doctors visits and medicine, and for taking part in cures,

of normal holidays for those who have gone on cures; extent of the benefits offered the physically handi-

• In addition: Retention of the ban on hiring of new workers; tightest possible limit maintained on the number of family mem-bers accompanying foreign workers in West Germany; refusal of any EEC measures which could further harm the investment climate.



FIRES RAGED out of control for more than four hours in the DC-10 charter jet which crashed on take-off yesterday at Malaga in Spain. The burned-out shell of the aircraft (above) lies not far from the end of the runway. The jet was carrying American and Spanish tourists to New

E. Berlin warns Bonn on missiles

BY LESLIE COLITT IN EAST BERLIN

EAST CERMANY's leader, Herr between East and West Ger- exchange for Western visitors Erich Honecker, has told Herr Hans-Juergen Wischnewski, one of Chancellor Helmut Schmidt's top aides, that "good neigh-bourly" relations will be 'acutely endangered' if new intermediate-range nuclear missiles are deployed in West

His warning has once again lampened Bonn's hopes of improved humanitarian contacts between East and West Ger-

Germany.

many since the inter-German to the East, which was tripled summit conference in East in November, 1980. This has Germany last December.

Herr Wischnewski said afterwards that he had emphasised Bonn's interest in mutual disarmament. He noted it was "reassuring" to see that both East Berlin and Bonn were sincerely concerned that the U.S.-Soviet disarmament talks in Geneva would be successful.

West Germany wants the nany. West Germany wants the discouraged from visiting their It followed a weekend meet- East German Government to relatives and friends in the ing, the highest-level contact reduce its compulsory currency East.

led to a more than 40 per cent drop in the number of Westerners entering East Germany and East Berlin.

Bonn regards these visitors as the chief remaining link between the two German states. It fears that East Germany intends progressively to raise the currency exchange fee until West Germans will be entirely

Safety costs increase as Europe generates more nuclear power

BY DAVID FISHLOCK, IN VIENNA

the costs of nuclear power plant currently being commissioned n Belgium, a United Nations nuclear energy conference was told in Vienna yesterday.

The cost of safety has risen from about 30 per cent for reactors which entered service in the mid-1970s to almost 50 per cent for reactors entering Dr Robert van den Damme, a director of Intercom, one of Belgium's leading electricity supply companies, reported to the International Atomic Energy Agency's conference on nuclear

electricity from nuclear fuel last year. Other countries reporting nuclear electricity figures for 1981 included France, nearly 40

power experience that Belgium

produced 22 per cent of its

per cent; Sweden, 36 per cent; Japan, 17 per cent; and West Germany, 15 per cent. Dr Hans Blix, opening the conference, said that with nuclear fuel producing about 9 per cent of the world's elec-tricity last year, "this is an industry which canot lightly be dismissed." Dr Blix, who is director-general of the IAEA. said its investigation suggested that nuclear costs varied by a factor of two, depending on the country, and the production

factor (availbility) of nuclear

stations varied considerably. of the French Atomic Energy are destined for the Soviet surised water reactors, con- ners. The first two units have structed since the early 1970s, been delivered to Hungary and were now showing an avail-ability of 68 per cent. Coal-fired tion line. The factory is also power stations, burning tooling up to make the 1,000 imported coal, were producing MW version.

SAFETY ACCOUNTS for half electricity for 1.6 times th. price of the new Frenc nuclear stations.

He called nuclear energ an economic trump card the I cannot believe the world wi allow to escape."

Prof I. G. Morozov, from th Soviet State Committee for th Use of Atomic Energy, sai nuclear energy had alread service between 1982 and 1984. made itself an inseparable par cheap and safe means of produc ing energy, he said, forecastin that the "golden age of nuclea power lies ahead.

One big problem, as th Russians saw it, was that one from nuclear fuel today wa re-absorbed in obtaining th uranium fuel.

This was why the Sovie Union placed great faith in the fast-breeder type of reactor which held the prospects of obtaining up to 100 times a much energy from uranium fuel. It was believed strongly in fast-breeding cycles, which were expected to double the plutonium inventory of the reactor in 13-17 years. Fast breeder developments by Western countries, including Britain, assume a "doubling time" twice as long as this.

Skoda, the Czech engineering group, recounted its experience with orders for 21 units of the tations varied considerably. Soviet 440 MW pressuriset Dr Michael Pecquer, chairman water-reactor (VVER 440). They Commission, said French pres- Union and its Comecon part-



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Flies fall victim to America's fiendish 'zapper' Ecuador

came easily to hand always seemed fair game: the endeavour involved a mixture of human patience, speed, control and plain low-down

paper, providing an essentially passive alternative, although results were somewhat less pre-dictable. In sharp contrast, the machines work. As the U.S. aerosol poison spray can Consumers Union—a non-profit results were somewhat less preaerosol poison spray can smack of underhand chemical smack of underhand chemical making consumer research warfare, and provoked environ-mentalists to speak in grim recent report, modern explantones about a threat to the earth's ozone layer...

range of products more in keep- qualities attributed to firelight ing with the electronic age a by previous generations. new breed of death machine, complete with science-fiction names like "Bug zapper," "Fi-shock" and "Flowtron."

The advertisements talk of of paradisacal freedom." "black light," "sonic sound" Whatever the explanation, the and "miniature death, ray-consumers' organisation which guns," and read like something tested a dozen of the machines out of a fiendish comic strip rather than the promotional material for a fast-growing port that conclusion. The sales industry which boasts the of electric bug killers increased participation of at least one of more than ten-fold in the five the corporate giants of the U.S. years to 1980, to over 1m units consumer goods sector.

The principle behind most of

THE CHRYSLER Corporation.

whose three-year contract with

the United Auto Workers ex-pires at midnight tonight, is

hoping to hang on to some of

the innovative features of the

current agreement which remain

U.S. car companies to come to

terms with the union, which

normally negotiates three-year contracts simultaneously with

the three largest U.S. car manu-

General Motors, Ford Motor-

contracts this year, deferring

This left Chrysler the only

ing as its contract expiration

which was in deep financial

recession in the U.S. motor

for iob security provisions.

Chrysler is the last of the

critical to its survival.

flying pests. Most of the com-mercially available machines use a bulb which emits near-ultra violet light (hence "black light") to attract flies through unning.

an outer grill and onto an inner
Then came the sticky fly. high-voltage grid. There they are destined to meet a somewhat grizzly death.

ations why insects are attracted arth's ozone layer. to light seem scarcely less Now, bowever, there is a fanciful than the magical

Apparently one prominent entomologist believes that insects "seek light as an exit from confined space to a sort

decided that they do indeed work and the sales figures sup-

Industry experts suggest this

writes from Toronto.

bers of Congress it should

\$3.5bn Chrysler aid package.

pay cut in February last year

which froze Chrysler workers'

Even with recently nego-

other U.S. motor companies

Chrysler has, as a result, bene-

Economic concessions made

receive federal assistance.

and American Motors all re- by the union then accounted negotiated and extended their for some \$1.1bn (£640m) of the

some pay increases in exchange. Most recent was the 10 per cent

deadline neared. But Chrysler, tiated concessions, wages at

difficulty before the current have continued to climb.

industry, began asking for con- fited from a steadily widening

cessions more than two years gap in labour costs which some

ago, as it struggled to avoid analysts now estimate is equiva-

Israeli aircraft raid

against positions

bankruptcy and convince mem- lent to about \$500 per car.

U.S. car company still negotiat- wages at \$9.07 an hour.

LAST-MINUTE negotiations between General

Motors of Canada and the United Automobile

Workers' Union, looked set last night to reach

agreement and avert a strike, Nicholas Hirst

Of the 33,600 UAW workers at GM Canada,

chosen by the union as the target company for

this year's round of pay negotiations, 92 per

the advertisements for the machines, which range in price

machines, which range in price from about \$40 up to over \$100, the market, unlike the machines' targets, is still alive and well.

A typical newspaper ad for the \$49.95 "bug zapper" claims that the product "infallibly lures flying bugs, wasps, mosquitos, lawn moths, files and all others. It lures them from all others. It lures them from over one acre." The ad continues: "It kills

them instantly on the charged grid and disposes of them neatly in the unit's easy to clean, water-filled trap."

Although many of the models are designed for the patio, terrace or garden, manufac turers also offer smaller versions for indoor use.

The major customer com-plaint about the "zappers" appears to be the rather unasant noise that most of the machines emit — the sound which signals the demise of another victim. The Consumers Union notes, however, "there major were zaps and zaps—the latter grills. (the noisiest) might annoy you or your neighbours and send shivers through the squeamish." meet this

Contract deadline forces concessions on Chrysler

BY DAN MCINTOSH IN DETROIT

round.

which may yet prove advanta-

geous. Also, UAW president Douglas A. Fraser gained a seat

Such direct labour represen-

tation on company boards is

rare in the U.S. With Mr Fraser

taking an active role in Chrysler

negotiations, his directorship

has raised questions about

potential conflict of interest.

However, Mr Fraser's access to

corporate financial data has

also played a role in softening

The union has been demand-

ing the restoration of wages to during

the union's economic demands.

on the Chrysler board.

ism. The "black light" bulb is still there, behind a plastic creepy crawlies, screen, but the flies, attracted

by the light, bump into the screen, their wings are swept off by a downdraft from a miniature fan, and they drop into a tray of water and drown. The Consumers Union, praising the silent bug-drowner mented that "apparently bugs can be depended on to behave

that way."

For the disbelievers there is a 57-page report prepared by neighbour. Underwriters Laboratories Inc. which the independent testing devices differ. One mail order organisation, which seeks to set standards for the industry's pro-

from January 1984. Among those manufacturers represented at metings to discuss the new standard was Charmglow Products, a division of Beatrice Foods, the U.S. food

ducts which wil come into force

and consumer goods giant.
Perhaps somewhat unfortunately, Charmglow's other major product is barbeque The other major sector of the

electronic pest control industry in the U.S. deals with bugs at a more "down to earth level." criticism, one manufacturer has These are the machines which introduced a refinement to the use "ultrasonic sound" produced

cent have voted for a strike, if a settlement

is not reached by tonight's midnight deadline.

an agreement could be reached. The union

said there was still a long way to go. But it looks likely that the Canadian workers, will

make similar concessions to those made by

their counterparts in the U.S. in the last wage

profitable.

major

But Chrysler employees earlier the levels of two years ago now

gained a profit-sharing plan, that the company is marginally

Yesterday, both sides were optimistic that

SOMEHOW, killing flies with a these electrically-powered fly rapid consumer acceptance has system. The Pestolite Patio by "a special quartz crystal custom-built fly-swat, a rolled-up killers has evolved from serious continued despite the economic employs what can only be speaker" to send out un-wel-newsaper or whatever else research into the control of downturn Certainly, judging by described as a bizarre mechan-coming messages to mice, rats, came easily to band always flying pests. Most of the com-

The manufacturers claim these machines, which look like miniature loud speakers, produce sounds which are harmless to humans but which "attack" the auditory and nervous sysmets of rodents and "certain insects, causing pain and dis-

The theory is that bugs greeted in this way turn tail and flee-probably to the next-door Reports of the success of such

customer returned her version complaining that the "no mess. no fuss approach to pest control " was also " no good." It seems that many house-holds are still wedded to the far simpler-and cheaper-"roach hotel" for controlling the ever-

seems to plague most U.S. apartment buildings. For just a few dollars, the black cardboard box contraptions, which used to come with the advertisement "The bugs check in-but they don't check out," provide a more tradiuonal approach to control."

Chrysler management wants its

employees to contribute at least

part of the cost of its company-

paid health insurance. Mr

Fraser has refused, and says

pressing the matter could lead

Chrysler estimates its health

insurance scheme costs approxi-

mately \$3.25 per employee hour,

the equivalent of a third of

take-home wages, or about \$350

have been increasing faster

prescribed by doctors and

hospitals reimbursed by private

Chrysler wants the union to

contribute part of the insurance

cost in exchange for reinstating

union president next March and

Costs of such a health plan

overall medical costs in

to "a confrontation."

per finished vehicle.

However, late last week, Mr the U.S., partially because Fraser gave a clear indication more patient care has been

would end a 30-year tradition The Chrysler contract is the in the U.S. car industry of last major negotiation for Mr

OVERSEAS NEWS

insurance,

wage increases,

present cockroach threat which

Telephone workers strike in Bolivia

A strike by Bolivian state telecommunications workers which started on Saturday has seriously disrupted international and local telephone

Bolivia has been plagued by stoppages in recent weeks, mainly by workers demanding inflation-indexed wage rises. Independent analysts say the inflation rate could work out at between 150 and 300 per cent this year.

Colombia ports

Colombia's ports federation

ordered a nationwide strike vesterday to support the demands of 4,000 striking workers in the port of Buenaventura, on the Pacific coast. Reuter reports from Bogota

Sr Rodrigo Mendoza, the Federation's president, said the 8,000 workers in Colombia's major ports of Cartagena, Barranquilla and Santa Marta will stike for an indefinite period.

pledges debt repayment

QUITO — Ecuador will have to make a payment of \$140m (£81.4m) by November 20 as part of its efforts to reschedule its short-term foreign debt, Sr Vladimiro Alvarez, Interim Finance Minister, said yesterday.

He said: "The Ecuadorean Generators which has always a large of the control of the

Government, which has always fulfilled its commitments, will keep on showing that serious

Bankers in London said last week that Ecuador urgently needs to restructure its shortterm debt into a medium-term credit to avoid a finan-Sr Alvarez is in charge of

the Finance Ministry following the resignation of Sr Jaime Morillo, the Finance Minister, who, bankers said, had preferred to raise shortterm loans rather than pay the higher rates necessary for medium-term money.

According to the Bank for International Settlements, of Ecuador's \$4.5hn of total public and private debt to commercial banks at the end of last year, some \$2.3bn was due this year. However, this figure would include maturing medium-term credits.

telex lines. Reuter reports from La Paz.

hit by walkout

Democrats plan to table \$1bn jobs creation Bill

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

Congress are seeking to capialise on last week's humiliating budget defeat for President Ronald Reagan by pressing ahead with a fresh financial challenge to the Administration in the next few days.

in the next few days.

Mr Tip O'Neill, the Democratic speaker of the House of
Representatives, said he planned
to table a Bill providing an
urgent \$1bn (£585m) to create
200,000 public works jobs to
help meet the nation's "worst
internal crisis since the 1930s." internal crisis since the 1930s." The Democrats are keen to

keep up the momentum follow-ing Friday's dramatic Senate vote to override Mr Reagan's veto of a \$14.1bn supplementary appropriations Bill—his first major congressional defeat in 20 months in office.

The Democrats believe last week's votes against Mr Reagan in both House and Senate show that "the threat of a veto is not the impediment it was once con-sidered to be." in the words of one of Mr O'Neill's senior aides. They also feel that it would reflect badly upon the Administration if it opposed a jobcreating bill in advance of November's mid-term elections, especially at a time when unemployment is increasingly the chief preoccupation of voters. to combat Mr Reagan has already shown cpidemic."

DEMOCRATS IN the U.S. himself sensitive to the issue. In his ultimately unsuccess effort to sustain his veto lest week, he relented on a \$311m programme to provide com-munity service jobs to the elderly, belatedly realising that was politically embarrassing

to continue to oppose it.

The Democrats are proposing that the equivalent of 5 per cent of the nation's unemployment payments should be devoted to creating jobs repairing and re-building bridges, roads and water systems, many of which are in a surprising state of dis-

"The costs of unemployment now outweigh the cost of putting people back to work." Mr O'Neill said. His proposal, however, is bound to be seen by Mr Reagan as just the sort of "budget busting" measure he is trying to avoid, and contrary to the free-enterprise spirit of

Reaganomics. Mr Reagan has chosen to launch new initiatives on social and moral issues in recent days in an effort to distract some attention from the still depressed state of the economy.

His latest initiative is a package of legislative reforms intended to help large.

intended to help law enforcement agencies and prosecutor to combat a nationwide "crime

Murdoch may take over ailing Buffalo newspaper

BY RICHARD LAMBERT IN NEW YORK

MR RUPERT MURDOCH, pub. the paper's 850-strong work lisher of the New York Post, force, the London Times and 2 The number of Australian papers. could be about to take over the been losing money at an annual ailing Butelo Courier Express.

Cowles Media, the paper's present owner, said last week the Express would close on September 19 unless a buyer could be found.

News America, Mr Murdoch's U.S. company, held talks at the weekend with union representatives and business leaders from Buffalo, in New York State.

It said yesterday that any takeover would not involve cash changing hands and would not

take place at all unless there

The Express, which has week day sales of about 130,000, ha

rate of \$8.6m (£5m) on revenues of \$38m. Its chasure would leave Buffalo-the second largest city in New York state-with only one newspaper. • Tribune of Chicago said yes

terday that it took a \$75m. charge in the second quarter to cover the costs of restructuring its New York paper, the Daily News. The write-off left the media group with a net loss of \$29.7m in the quarter.

Tribune considered both the closure and the sale of the loss-making paper but has recently were substantial reductions in agreed substantial job outs

pattern bargaining" every Fraser. He is due to retire as Health insurance has been a says he will step down from point of contention Chrysler's board at the same

However, late last week. Mr

the union would not press for

immediate large increases by

proposing a separate, one-year

contract covering economic

issues, and another three-year

pact for non-economic matters.

If his proposal is accepted it

in eastern Lebanon BY NORA BOUSTANY IN BEIRUT

ISRAELI aircraft carried out yesterday. According to day-long attacks against Pales- Israeli estimates, there are still eastern Lebanon yesterday. Official Beirut radio reported that at least 40 people had been killed in the raids, the fourth series of air raids in the past six days and the most

August 12 ceasefire in Lebanon. Lebanese officials said that the aircraft bombed military positions along the road from Shtaura to Zahle in the Bekaa valley and extended up to the Masnaa crossing point on the

attacked in the upper Maten area north of the main road from Beirut to Damascus. The Voice of Lebanon, run by the Christian Phalange Secretary of State, told American Party, also reported that a Palestinian camp in northern Lebanon had been hit, but this

An Israeli military spokesman said that during the raids another vehicle carrying Sam-9 anti-aircraft weapons had been destroyed. An Israeli official stressed

was later retracted.

that his Government was not seeking a war with Syria but and Gaza." also was not willing to accept a war of attrition.

tinian and Syrian positions in three Syrian divisions deployed in Lebanon and about 4,000 Palestinian guerillas. Israel has said that its occu-

pation of Lebanon will not end until all foreign troops are past six days and the most withdrawn. Last week's Arab serious setback so far to the summit in Morocco agreed only that the Palestine Liberation Organisation and Syria should hold talks with the Lebanese Government on withdrawal. The PLO and their Moslem allies have expressed concern about a Syrian pullback before

> to return to the region later this Mr George Shultz, the U.S. Jewish leaders on Sunday that President Reagan would not dictate terms for a Middle East peace. But neither would he depart from the proposals announced on September 1.

in Israel's long-term interest "to rule over more than 1m Palestinians living in the West Bank

He added that the time had come for the Arabs to recognise There were no reports of the opportunity provided by the

an Israeli withdrawal. Lebanon-Syria border. Mr Philip Habib, the U.S. Syrian forces were also Middle East negotiator, is due month to discuss the evacua-tion of all non-Lebanese forces.

Mr Shultz was heard in silence

Iraq launches new peace initiative in Gulf war

ROME - Iraq Iracian forces are poised to strike deep into its territory and is launching a new initiative to bring an immediate end to the dent of Iraq's national assembly

said yesterday. Naeem Haddad said the peace bid, to be launched at an international conference of parliamentary deputies in Rome this week, would call for an immediate ceasefire and withdrawal of all forces to internationally recognised boundaries.

prepared to negotiate directly the 98 - nation interparlia-mentary union to press the UN Secretary General, Sr Javier Reuter.

believes Perez de Cuellar, to help secure a "just and honourable" end to the war, he said. UN observers would be invited to supervise the ceasefire and the troop with-

Mr Haddad said that according to Iraqi military intelli-gence, Iran was planning a big new offensive aimed at overrunning major Iragi cities. dam Husein, last June announc

The Iraqi President, Mr Saddam Hussein, last June announced a unilateral ceasefire Mr Haddad said that Iraq was and an Iraqi withdrawal from prepared to negotiate directly Iranian territory after Iran with the Iranian authorities to end the conflict. Iraq would ask the Gulf port of Khorram-

Vatican defends policy

By James Buxton in Rome

back with almost unprecedented

respectful of the person of a Pope," it reminded Israel that Pope John Paul II had fre-quently condemned the Nazi

The Palestinian leader is due

Apart from his visit to Greece after his recent evacuation from Beirut, this will be Mr Arafat's first visit to a Common Market country. As well as meeting the Pope on Wednesday at the end of a general audience for all the

But Sig Giovanni Spadolini, the Prime Minister, has made it clear that he will not be meeting the Palestinian leader, lest this be taken to mean official Italian recognition of the PLO. The government has pointed out that it remains bound by EEC policy on the Middle East, which favours European recognition of

Emilio Colombo,

foreign minister, will meet Mr

on Israel

THE VATICAN yesterday hit

fury and bitterness against Israeli Government criticism of the Pope's decision to receive Mr Yasser Arafat, the Palestine Liberation Organisation leader, on his controversial visit to Rome this week,

An official Vatican statement called Israeli Government criticisms on Sunday "more than surprising, almost incredible." It accused Israel of forget-ting the "thousands and thousands" of Jews protected and saved by the Vatican and the Catholic church in Italy and other countries before and during the Second World War. Many beneficiaries and witnesses of these acts now lived in Israel, the Vatican pointed

Describing the Israeli statement, that alleged the Vatican had not uttered a word on the massacre of Jews in the Second World War, as an "outrage against the truth" and "diskillings of Jews and had visited Auschwitz during his 1979 visit

to arrive here on Wednesday morning as part of a Palestinian delegation of observers to the annual meeting of the interparliamentary union, which begins in Rome today.

88 delegations to the meeting, he will be received by President Sandro Pertini, the head of state, along with the other delegates. He will also meet leading

the PLO at such time as the PLO recognises Israel. So far, it is not clear whether

Bernard Simon in Johannesburg reports on Armscor's latest export drive Pretoria aims for sales to foreign arsenals

negotiations. time.

South Africa's arms industry is

turning to foreign buyers to boost its revenues.

The latest of the new products pagne breakfast, Armscor, the state-owned weapons manufacturing and procurement agency, rolled out its G6 artillery vehicle, a 155mm gun mounted on a highly mobile six-wheel

> in the arsenals of friendly countries," General Magnus Malan, the Minister of Defence, sald. As if to help the message get through, foreign news cor- close that motor manufacturers respondents were for the first in the Pretoria area use time invited to the launch of Armscor's sprawling vehicle tices and by natural wastage.
>
> an Armscor product. testing track west of the city Its factories (and those of its an Armscor product.

Since Armscor was set up in to test their commercial groups. Its assets, including 15 Armscor completed its last factories, total about R1.4bn factory a year ago and its (£700m). By last year, it em- investment in new production

LIKE ANY company faced with ployed 29,000 people a slack home market and boast- Armscor manufac Armscor manufactures only halt.

ing a catalogue of new products, about half its requirements, tion, propellants, missiles and companies.

industrial groups sells virtually rate is currenly running at 15 all its production to Armscor. per cent. Construction, heavy engineering chassis. The vehicle has a top and clothing industries are are feeling the pinch. According speed of 95km an hour.

"I hope it will find a place heavily on military work. Fifty Piet Marals, "orders for armaprivate companies were involved ments are not as high as they in work on the G6 prototype. Relations between Armscor and its suppliers are close, so been cut to around 27,000

the mid-1960s to help soften the models.

blow of international arms boycotts against South Africa, the than a decade, the domestic company has grown into one of market for defence equipment the country's largest industrial has suddenly stopped growing.

consisting mainly of ammuni- has not been immune to a squeeze on overall government boost its revenues.

aircraft. The rest are supplied spending. Although this year's system is a case in point. It
The latest of the new products by 800 private sector contractor defence budget, originally seems far more suited to, say, was shown off for the first time tors, including many local subtotalling R3.1bn, is growing an Israeli bombardment of last Saturday. After a chamsidiaries of U.S. and European faster than the targeted 8.1 per Beirut than to the bush war in cent increase, the rise will prob-The electronics division of ably be minimal in volume one of South Africa's largest terms. South Africa's inflation

> Armscor and its contractors used to be."

Armscor's workforce has people, mainly by reducing the number of trainees and appren-Its factories (and those of its suppliers) are not working at full capacity, a situation aggravated by past decisions to install substantial reserve

capacity.

The domestic downturn is a good enough reason in itself to look for new markets abroad. There is another one though.

use to the local defence force.

The new G6 heavy artillery northern Namibia or for use against black nationalist guer-Marais concedes that "no country can have an arms industry tailored to meet only its own needs."
South Africa's arms exports

totalled R10m last year. Armscor aims to raise that to Armscor aims to raise that to the arms embargo. A "made in Ri50m annually. It has expanded its marketing team. Their main selling point is that Armscor's products have been. operationally tested in Namibia. ful whether the South Africans Armscor runs, an inevitable result of the

facilities has virtually come to a The South African arms indus-halt. try is producing some equip-in addition, the defence force ment which is of very limited closely guarded secret. Bu

there are some chies. Senior Armscor and defenc system is a case in point. It force officials have been seems far more suited to, say, decorated by several of Sout! Africa's fellow-parish nations notably Taiwan, Argentina Chile and Paraguay. Pretoria' ambassador in Chile is a senio rillas in South Africa itself. Mr retired defence force general Several Armscor products (ligh naval craft, for example) closely

resemble Israeli designs. The South Africans appear to have had little difficulty buying what they do not make, despite

South African-made armoured cars were reportedly spotted in On the other hand, it is doubt- Morocco a few years ago. can compete on price without refused to confirm or deny the shouldering sizeable losses. One reports but, in keeping with its consequence of short production . new campaign to boost foreign sales on the strength of product self-sufficiency drive, is high quality, Mr Marais half-joked on Saturday that if the Moroccans had bought South Africa's arms exports, like the origin of those items which it have been very satisfied."

Japan to consider fiscal package Australian trade deficit up

THE JAPANESE Government 2-3 per cent this year, seems likely to decide early Within the Government, the next month whether the country's sluggish economy needs to be stimulated by fiscal

But there are serious differences of opinion within the cabinet over what can or should

be done and the economic debate has become riddled with political considerations. Potential rivals to the Prime Minister, Mr Zenko Suzuki, are warming up for a Liberal Democratic Party (LDP) leadership fight in November. The job of LDP president carries with it the Prime Ministers post.
At a meeting of economic cabinet ministers yesterday Mr.
Suzuki, signalled publicly for the first time the need to revise

the government's over-optimistic

official forecast for the current 1982 fiscal year ending March The official forecast for real growth (5.2 per cent) is far higher than most economists, within or outside the Govern-ment, now expect. Without special measures to stimulate growth, the economy will prob-

Economic Planning Agency, led by Mr Toshio Komoto, who also wants to be Prime Minister, is advocating a supplementary spending package to give the economy a boost in the latter

He is joined by the Minister For International Trade and Industry, Mr Shintaro Abe, a leading member of another anti-Suzuki faction within the ruling party.
The EPA wants a stimulative package which would include an additional Yen 2,000bn

half of the year.

(£4.45bn) or more in public works spending. This might add about 1 per cent growth, in real terms.

have so far recommended a minimal rise in fiscal spending of Yen 500bn aimed only at covering recent flood and typhoon damage.

ment against more spending

as Yen 6,000bn short of target this year without additional spending proposals. The government will most likely be forced to cover this shortfall with an unwelcome float of government bonds some Yen 4,000bn greater than

planned.

Mr Suzuki's government is still publicly, though unrealis-tically, committed to a policy of reducing its dependence on bonds, other than those used to finance public works, to cover budget deficits by 1984. It has been suggested that Mr Suzuki will use the current fiscal "emergency" as a means of backing off this stance. Opponents of a plan to boost economy artificially argue Opponents to such a scheme, that while chances of a sudden notably the Finance Ministry, recovery are shim, the general outlook is no longer gloomy. The April-June rise in GNP was fuelled almost entirely by a

various damage.

The most convincing argue the economy.

The most convincing argue the economy.

The most convincing argue the economy. far the most important factor in bools down to the sorry state of government finances. The Finance Stantive economic package until ance Ministry now projects that ably slow to an annual pace of tax revenues will fall as much however, be forced to act earlier.

jumpe in onsumer spending by

despite weaker currency

BY MICHAEL THOMPSON-NOEL IN SYDNEY

AUSTRALIA'S trade position occurred despits a weakening of worsened last month, despite the Australian dollar against the a further weakening of the U.S. dollar from 99.5 U.S. cents Australian dollar. Figures to 96.4 U.S. cents. Many released in Capberra yesterday show that the trade deficit last month was A\$316m (£177m), against A\$65m in July and A\$104m in August last year. Australia's current account deficit, which takes in the cost of invisibles such as freight, insurance and tourism, was A\$872m in August, Against against A\$595m in July Capital inflows totalled A\$335m, producing an overall deficit on the balance of payments of A\$448m. This was the largest overall

deficit since last September (2.5482m), and compared with a deficit of A\$145m in July. Lower shipments of coal and iron ore to Japanese steel mills in August contributed to a fall in the value of exports to A\$1.73bn, against A\$1.95bn in

A\$26m to A\$2.04bn.

The deterioration in

Reuter adds: Australia's

official reserve assets fell \$59m to \$6.71bn in August after rising \$253m to \$6.77on in July, the Reserve Bank said. This compares with the fall of \$300m to \$4.7hn in August last year. The bank said that excluding valuation effects.

observers believe the currency

imports has caused surprise in Canbeara, particularly given the downturn in other demand indicators. The Government Statistician said yesterday that

the figure for August had been partly inflated by petroleum

imports, though imports of transport and construction equipment were also high.

could weaken further. The current strength

there was a fall of \$466m in July, while imports rose by reserves in August compared with a \$103m fall in July and

ا همكذا مند لأصل







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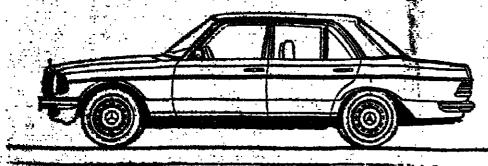
All the controls are intelligently laid out, to maximise your concentration on the road.

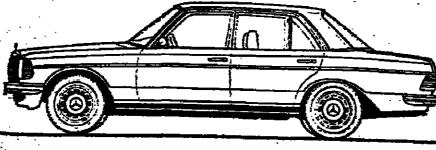
The instruments communicate quickly and clearly.

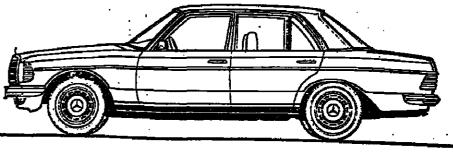
Engineering principles like these have always tended to make a Mercedes-Benz a slightly dearer car. Yet, the starting price for a 200 saloon is £9,130, (excluding number plates and road tax).

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ati iro by Pa Pa Le wa sai de:

FRESH PLANT FINANCING PACKAGE LIKELY

UK and India start steel talks

TALKS HAVE begun between The fresh negotiations do not substantial and would depend look for external financing the British and Indian Governinvolve Davy McKee for the greatly on the financing that ments on the involvement of turnkey contract for the Orissa British companies in the steel plant which is now to be located industry and these could lead to inland at Daltari and not at the a fresh financing package to set original coastal site at Paradip. up a new plant and modernise another one in the country.

If the talks are successful, it and Engineering Consultants and British Government aid has would mean Britain will (Mecon), the Indian public lapsed.

retrieve some ground lost when sector company which is to the Indian Ministry of Steel submit a feasibility report soon. financed the entire plant and intent given to Davy McKee for be built by Indian companies setting up a steel plant in with foreign participation Orissa state on a turnkey basis. The contract for this would not be

The prime contractor for

now Metalurgical

The Orissa plant is now to limited to equipment that can-

foreign parties can arrange.

British finance participation in the project is now being discussed, although the original financing package consisting of export credits, commercial loans and British Government aid has

lapsed.
This package would have one major difficulty the steel Ministry will have to overcome is that no provision has been made for it in India's current manufactured indi- Five Year Plan ending 1985. genously. This could still be It will thus be compelled to

Although the original financing package arranged by the British Government and such bankers as Lazard Brothers has lansed, the experience gained in raising the large amounts involved is expected to be used to revive at least part of it for the Orissa plant.

The original package contained a special grant of £100m in addition to the normal British aid, and this is also expected to be reviewed in the

NY moves ahead on state export bank

THE New York state authorities are drafting legislation which would permit the setgramme at state level.

day, that he had not seen any for the bank to be capitalised Representative's office is enthuswith \$25m (£14.5m) of state iastic.

The bonds would provide taxting up of a state export bank to offer discounted loans to medium and small exporters. The draft bill will be introduced in December

The state Government has moved ahead with the bill following receipt of a report, from an advisory panel made up of leading figures from New York financial institutions, which increase in the provision of supports the establishment of a official financing facilities, that state export finance programme. Mr George Dempster, the state Commissioner of Commerce, said in London yester-

Lisbon's former

Africa colonies

want own bank

PORTUGAL'S five former

colomies in Africa—Angola, Mozambique, Cape Verde,

Guinea-Bissau and Sao Tomé-

are actively discussing forma-

tion of a joint bank with a

The two dargest nations, Angola and Mozambique, would

have the majority shareholding

in the enterprise. The bank has

been conceived as a means of

permitting a stronger, co-ordi-

nated presence on international

markets of the five countries,

After a long period of domi-

nation by the Comecon bloc of

most activities in Angola and

Mozambique, both countries are

now seeking Western co-opera-

whose economies are weak.

capital of \$50m (£29m).

Mozambique,

export bank in the state could have a profound effect on U.S. California, Florida, Kentucky, Michigan, Ohio and Pennsyl-

vania have all shown interest in the scheme, Mr Dempster said.
If they follow New York's lead, there would be a dramatic should draw into the exporting net increasing numbers American companies. The New York bill provides tions for a like amount to New York hanks. With this, the new bank would be able to borrow

\$200m, Mr Dempster said. This

would be sufficient to finance

Ideally, however, the New York authorities would like to finance the export bank through the issue of international trade

\$1.3bn of exports.

But this requires federal although the Special Trade exports.

free income to investors of 11 per cent at present rates. But the forfeiture of tax income through investment in such

Mr Dempster plans this autumn to see Mr Donald Regan, the Treasury Secretary, in an attempt to convince him that the loss of tax revenue through the issue of bonds would be far approval and Mr Dempster has outweighed by the increased found that the U.S. Treasury is taxes paid by individuals kept cautious about the idea, in work by the expansion of

Morocco trade deficit increases

BY FRANCIS GHILÉS

MOROCCO'S balance of trade from just over \$40 to \$48. deficit increased, during the Dirhams 3.8bn during the same period last year.

deterioration occurred despite the efforts the authorities have made to open new markets for Moroccan exports, particularly fruit, vegetables, leather and textile goods. months to come.

More worrying for Morocco is the decline in value of its phosphates exports during the first four months of 1982. Phosphate rock is the kingdom's 1982. prime export earner.

1980, despite a decline in ton of phosphates increased financial health.

This year, however, the first four months of this year average price is already down to Dirhams 4.4bn (£421m) from to \$40 a tonne and the volume of exports continues to slip. Balance of payments difficulties in Third World countries which Morocco supplies with the rock, Europe, do not augur well for Morocco's prime export in the

> The decline in export receipts from phosphate rock can be estimated at about 6 per cent for the first four months of

Despite this growing trade The value of last year's deficit and the heavy cost of exports of phosphates was servicing the kingdom's foreign higher, in Dirham terms than in debt (Dirhams 6.5bn last year) factors should make a volume because the price of one major contribution to Morocco's

First, rain last winter, for the first time in two years, means that the very large imports of grain which have been necessary until this summer will no

longer be required; Second, Arab aid and soft loans, whose value officially doubled last year to \$1bn (the real figure is higher as Saudi Arabia meets some of Morocco's defence requirement by paying the foreign suppliers directly can be expected to increase fur-ther in the wake of King Hassan's skilful handling of the

Fez summit last week. The Belgian company Cobel gaz has won a turnkey contract worth \$100m (£58m) to con-struct a pipeline from the Hassi R'Mei oil field to the port of Arzew, Algeria's major oil and gas base near Oran.



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The Spanish challenge.

EEC makes textile pact with Colombia

A FURTHER EEC textile import agreement was an-nounced yesterday by the European Commission.

The agreement came at the start of a new round of nego-tistions with the major Third World suppliers. This could be crucial as to whether the EEC member states ratify the 1982-86 Multi-fibre Arrangement (MFA).

reached provisional agree-ment with Colombia on procedures for new limitations. This brings to 15 the number of countries with which the EEC has reached preliminary accord and boosts the coverage of the new agreements to well over 50 per cent of Community

Still outstanding, however, are the far more important pacts with the so-called dominant suppliers as Hong Kong, South Korea and Macao, which together with Taiwan account for more than 40 per cent of the Com-munity's Third World textile

A new round of discussions embrace these three countries and eight of their militant supporters opened in Brussels yesterday with the expectation that the talks will continue for at least two

The militaris have as yet refused outright to accept the EEC member-states' call for "new import restraints," including the so-called antisurge mechanism designed to prevent the flooding of the Community market by the sudden taking-up of previously unfilled quotas.

This, in turn, has drawn a public warning that a commission negotiators that a continued deadlock might result in the EEC's imposing import curbs unitaterally.

The EEC's 10 member-states early this year declared that, without the conclusion of acceptable pacts with Third World suppliers, they might feel forced to withdraw from the MFA.

The EEC says that new import curbs are necessary to lessen the impact of the severe decline in its own whereas militant suppliers, led by Hong Kong, argue that the EEC's domestic troubles are ot a direct result of Third World imports.

Meanwhile, the provisional

pact with Colombia brings to six the number of negotia-tions concluded in Latin

Other pacts provisionally (Thailand, Pakistan, Sri Lanka and Bangladesh) and all the relevant Eastern European - bloc state - trading exporters (Romania, Bul-garia, Poland, Hungary and Czechoslovakia).

Greeks snap up second-hand tanker bargains

By Our Shipping Correspondent GREEK and Far Eastern shipping operators have taken advantage of depressed prices to buy up large amounts of second-hand tomage this year. Their hope is that shipping markets will recover in time to make such specula-

tive purchases worthwhile.

H. P. Drewry, a leading London-based shipping consultancy, said these traditionally low-cost operators had weathered the depression better then any other group. better than any other group. They seemed set to con-

time their fleet expansion this decade, it added in a study of the second-hand tanker market and the bar-gains now obtainable.

Gatt chief seeks Tokyo's aid on safeguards system

tor general of the General Agreement on Tariffs and Trade (Gatt) yesterday told the Japanese Government that he would like its full co-operation in formulating a world trade safe-

guards system. Such a system would define the conditions under which a government would be able to moose import restrictions. During talks in Tokyo, Mr

Dunkel told Japanese officials that he hoped the November ministerial conference of the Gatt would enable negotiations on safeguards to be concluded. No safeguards system is likely to be put into place without the co-operation of Japan, which is one of the world's three major trading powers and a markedly successful exporter despite the recession.

Negotiations on safeguards have been carried on intermittently since the end of the Tokyo Round of multilateral

MR ARTHUR DUNKEL, directrade negotiations in the 1970s. the rules of Gatt. Safeguards was one of the unfinished pieces of business of 19 procedures is widely seen as that negotiation.

Discussions on centre both on the interpretation of Article 19 of the Gatt and on whether its wording should be changed. The Article permits governments to introduce safeguards if a surge of injures domestic

industry. the Article has been traditionally interpreted as meaning that if safeguards are to be introduced, they should cover all suppliers.

Because supplying countries are affected by restrictions reaffirmation of the principles placed on their trade by an of open trading. importating country, there has been a search for other methods of imposing import restrictions which has led to a web of voluntary restraint and orderly

Revitalisation of the Article one of the means of restoring the disciplines of the open trading system embodied by

Discussions so far have been caught in a stalemate because of the EEC's desire to have the safeguards system applied selectively—that is, against particu-lar suppliers. This view is opposed both by the U.S. and a But, as the basic principle of opposed both by the U.S. and a the Gatt is non-discrimination, large number of developing

A statement on safeguards is likely to appear in the second part of the ministerial con-ference's communique. The first part will be devoted to a

decisions taken to underpin that reaffirmation and the third part will deal with new work programmes aimed ultimately at

Kraftwerk in Japanese N-study

TOKYO Electric Power Company has asked Kraftwerk Union AG (KWU), West Germany's largest nuclear reactor builder, o conduct a feasibility study on introducing its standard pressurised water reactor

(PWR) into Japan.
An official for Tokyo Electric, the world's largest privatelyowned power company, will pay Ylbn (£2.27m) for the study. KWU, a subsidiary of West Germany's Siemens AG, last year entered a technology agree-ment with three Japanese heavy

Hitachi. Electric. So far, Tokyo Electric has relied almost entirely on U.S.-

designed boiling water reactors (BWR)-in its nuclear pro-Aside from the first reactor Japan purchased from the UK, the U.S. has monopolised the market for both PWR, used by

other Japanese power companies, and BWR plants.

Japanese market. The three are and other requirements and Toshiba and Fuji practices. The type of reactor to be studied includes KWU's 1.300 megawatt capacity plant, Japan at the moment is with Nihon Selkosho, a company

which produces the key pressure vessel for its reactors. As at the end of 1981, Japan was operating 23 nuclear power plants with a capacity of 15.7m kilowatts. It has another 18 planned or under construction. The study will try to deternable About 14.3 per cent of Japan's mine whether the West German electricity, however, is now electric companies to enter the reactor meets Japanese safety generated by nuclear plants.

Lufthansa order for Norway

TANDBERG DATA, a part of the former Norwegian Tand- airline, has ordered the ter- promising because several air-berg company now owned by minals from Siemens AG for lines are likely to be renewing Siemens of West Germany, is delivery between now and the their terminal equipment soon. to supply 1,800 terminals for end of 1984, with options for a In the past, most have bought installation at Lufthansa Air-further 200. The value of the U.S.-made terminals. Luftline's sales and traffic offices contract is NKr 20m (£1.69m). hanse's order could set a new throughout Europe.

Mr Hans Lodrup, the manag- trend.

Lufthansa, the West German ing director, says the deal is

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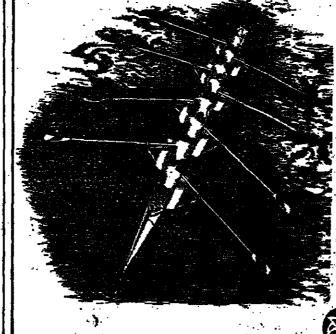
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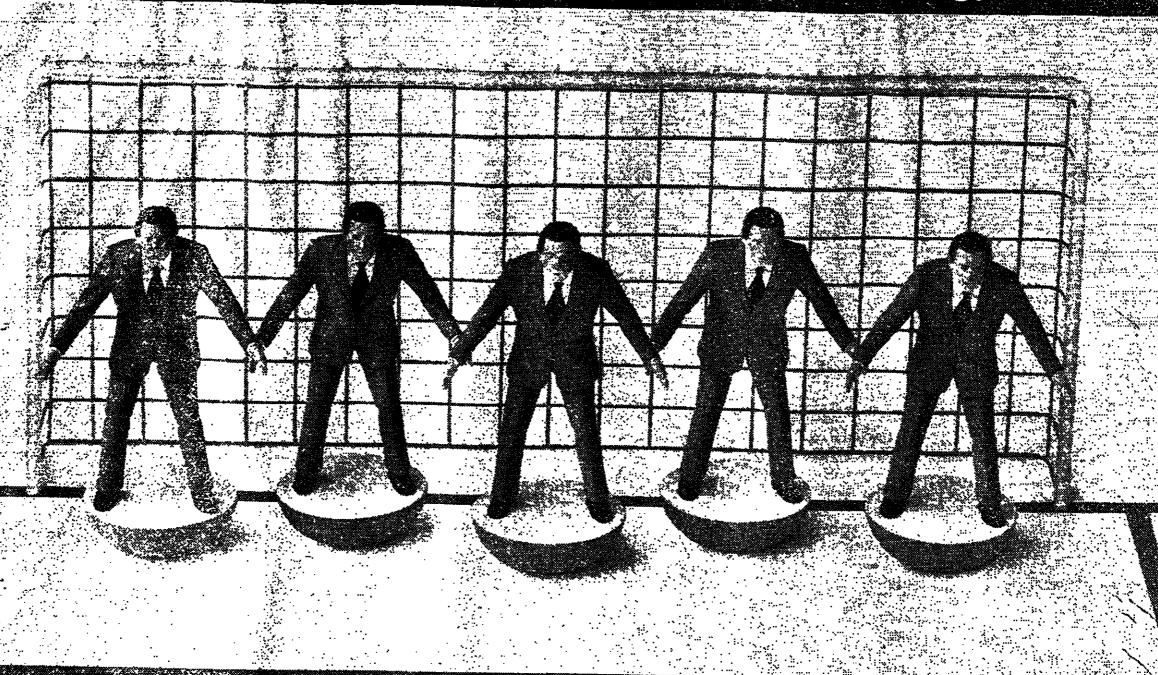
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PEOPLE WHERE IT COUNTS.

The expensive legacy of Britain's long neglect of the Falkland Islands

Proposed

200-Mile

South Georgia

Strengthening the local

government machine at a cost

of £3.6m over five years and

re-examining the "possibilities

for fuller participation of the

islanders in the running of local

pasture improvement and farm-

• Supporting a survey of the shell fish industry at an

ing methods.

Economic Zone

George Scott and Co. of South Africa has placed an order, worth £487,000, for a gasifier to be used in a billet heating furnace, and Energy Equipment is also completing a £685,000 contract to convert three oilfired boilers at Nottingham University to coal-firing.

GEC-Telecommunications chief guits

GEC - Telecommunications abruptly left the company vesterday. Mr Douglas Morton, 58, had been with GEC for 12 his sudden departure.

He has been succeeded by Mr worked previously for the company as managing director of

director of GEC but the com- activities. pany will not comment on his

GEC-Telecommunications sells He has been succeeded by Mr the bulk of its production to Richard Reynolds, who has British Telecom and is one of the most profitable parts of GEC. Mr Morton's departure

David Tonge examines the implications of Lord Shackleton's comprehensive economic report estimated cost of £750,000 over knitwear industry.
The report says: "There can • Lending support to a pilot salmon ranching scheme, costing £600,000 over three years—

Investment Bank funds may be available. Establishing a 200-mile fisheries limit and economic zone round the islands and their dependencies and mount-

project at a potential cost of £20m over five years. Investigating the technical possibilities of fishing for krill, the protein-rich shrimp-like fish found in the southern ocean. and fin fish from South Georgia. A thorough investigation could cost up to £20m, but might be carried out with a revived United Nations Southern Ocean

ing an exploratory fishing

Building a new hotel in Expanding the Grasslands
 Trials Unit for research in Stanley and providing up to £700,000 over five years to develop tourism based on wildlife such as the island's Upland Geese and its 700,000 penguins.

Developing a distinctive

Fishing Project.

be no avoiding the fact that the public funds required to implement the regeneration of the Falklands' economy are quite

substantial, relative to the size of the population." Apart from the airstrip and major fishery projects the investments proposed are equivalent to spending £3,245 to £3.786 a year on each islander

munity such as the Falklands might expect to have. It argues that 240 jobs could be created and the population expanded by up to 500 before the end of Lord Shackleton repeats the

He warns that the impact of the proposed British garrison rich but least hosp "is bound to be significant world's continents:

and, without considerable care. could be damaging in the longer term.

Most of his remarks are addressed to the British Government and are aimed at giving the islanders the stable and diversified economy which he

argues they need.
He says that it is in the short term that the commitment of the islanders themselves will be

for the next five years.

However, the report says that much of the expenditure is for infrastructure which a community such as the Falklands. and trusts that other South

longer term South Georgia may be more important than the Falkland Islands for the "future concern expressed in his 1976
report at the progressive depopulation of the islands and the Antarctic."
He warns of Argentine

He warns of Argentine threats to the Antarctic Treaty governing use of the mineral-rich but least hospitable of the



LORD SHACKLETON, author of the Falklands' report

Component

deals signed

by Motorola

LUCAS, the UK motor com-

ponents company, has signed two agreements, on both the

supply and technology of elec-

Motorola, the U.S. electronics

Motorola is to provide Lucas

Electrical with design rule

integrated circuit process. This

will enable Lucas to design

custom microchips, which it can

either make itself at Birming-

ham or can be made by

Motoroka at its plant at Toulouse.

information on

components. with

its linear

and Lucas

Labour to focus attack on Militant inner core

on absolute priority" and

However, he warns that flights

that development of the islands'

eff-shore oil potential will require some understanding

being reached with the Argen-

il have been found in the Malvinas Basin lying between

Argentina but not so far in commercial quantities.

Islands and

SOME OF the eight Labour prospective parliamentary candidates to support the far-left Militant Tendency might not, after all, he expelled from the Labour Party.

Proposals approved yesterday, by Labour's organisation subcommittee, indicate that the focus of the party's attack on Militant will be specifically on the inner group, or central com-mittee, which is alleged to run the organisation.

Candidates will be asked whether or not they belong to to set a reference of 1780 a rower in considerable ambiguity of depressed demand and surin mind the £500m-a-year investthe definition of the plus refinery output quickly ment programme. Its oner group—as to wether it consists only of the editorial board of the Militant newspaper —and about the precise ques-tion to be asked of candidates.

Same of the existing candidates might not be covered by the definition and therefore could remain eligible to be

The organisation sub-committee decided yesterday that, pro-ting decided yesterday that, pro-gas field in the Irish Sea.

| Define largest and nearlies and nearlies and nearlies are platform structure delivered in tonnes, the UK sector next year, having Deliv The organisation sub-commitregister of approved organisations were agreed at the party conference a fortnight hence, gerion against Militant would

The precise moves will be considered at a meeting of phour's national executive commotive towards the end of

October, on the assumption that there is no change in circumstances before then. One compircuren might be an application by Militant to join the That would have to register. be considered separately. No reply has so far been received from Militant. Other erganisations are being

treated separately from Mili-ant They have until the end A this year to register, com-pered with September 21 for Militant, A number of other bodies have already applied to join the register, including the Manifesto Group, Solidarity and the Tribune Group. The prono-als on the new register and on Militant were voted on as a whole and were approved by a majority of 147. The organisation sub-commit-

tee, of which Mr Eric Heffer is chairman, also decided a number of other matters, in particular that the prospective Parliamentary candidacy of Mr Poul Boateng at Hemel Hempstend should be endorsed. This follows considerable controversy over the manner of Mr Beateng's selection over Mr Romin Corbett, a former Labour MP for the constituency. It was decided that, an inquiry having been held, no party rules had been broken. This was approved by a majority of 20-2.

Refiners aim to set retail petrol price of 176p

Argentina

the Falkland Islands Company

in particular owning 43 per cent

Development of local roads

and eventual construction of a £3m-£3.5m jetty for Port

Creation of a Falkland Islands Development Agency to

allocate development loans and

take up shares in particular de-

campaign for higher petrol financial support to remain Texaco, with 1,800 outlets, prices which would result in competitive and retain market introduced a reference of 175.5p molorists paying 4p to 5p a shares. Esso Petroleum and Texaco

The report was commissioned

Covernment welcomed the pub-

commended its "impressive

thoroughness." Mr Rex Hunt, the

asked to give the Government

Lord Shackleton, a Labour

in 1976. The introduction to his

latest report makes clear that

many of his earlier recom-

A radical transfer of farm

ownership from absentee land-

lords to stop the flow of funds

from local agriculture. The ownership of the island's 41

Apart from the new runway,

key proposal in Lord

by the end of October.

understanding mendations were not acted on.

However, the report makes Argentina in May. Yesterday the

from South America to the Falk-lands would involve Argentine on the future of the Falklands

The study states that gas and Shackleton's latest study are:

The evidence "would so far farms is largely abroad, with

are among companies which have followed British Petroleum's lead in setting a target price for four-star petrol of about 175.5p-176p a gallon. Shell, one of the main petrolmarketers, is expected to raise prices within the next few days. Refiners are cutting subsidies to petrol-retailers in a bid to restore profitability to the industry. It is the latest in a series of such attempts.

In June the companies tried by expelled. There was, gallon, but intense competition on garage forecourts, the result

Early last month companies ing a reference point of about 172p-173p.

By and large that price increase has been held. The

average is about 171p. The industry is making a fresh attempt to move nearer to 178p-180p, which it says would pro-Esso, which with Shell is the

UK market leader, said yester-day that its latest price rise, which takes effect from midnight tonight, would still leave an insufficient return, bearing plus refinery output, quickly ment programme. Its opera-Companies tions now are thought to be

a gallon from midnight last night. It said it was trading raised prices by about Sp a unprofitably and commented: gallon in the hope of establish. "We do not see this as a bonanza. What we are trying to do is to struggle back into Texaco is the fourth biggest

petrol retailer after Shell, Esso and BP.

BP, with 4,100 retail outlets, including the National chain. raised prices to an average of 176p a gallon yesterday as a result of a 5p-a-gallon cut in the subsidy to distributors. Conoco, which in recent month has been among the most aggressive marketers, often ments, has said that it would

follow a new industry campaign RGC wins £11m British Gas order

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

BRITISH GAS said yesterday it part of a £16m order. had placed an order worth film with RGC Offshore at Methil, Fife for the fabrication of a development, which it says will of the central process platform, assembly, testing, weighing for the fabrication of a development, which it says will of the central process platform, and the central process platform of the central process platform, and the central process platform of the central process platform, and the central process platform of the central process platform, and the central process platform of the

It was the second valuable order in two weeks for the fabrication yard on the north shore of the Firth of Forth. Britoil recently commissioned the company to build the jacket, module support frame and piles for the Beatrice B development,

BY OUR ENERGY EDITOR

a load-out weight of more than 13,000 tonnes.

RGC, which is 91 per cent owned by British Steel, said the British Gas contract would help provide security for the Methil yard, which employs 830. The contract for the Mor-

Fife, for the fabrication of a be the largest and heaviest fixed which will weigh about 6,000 very is due next summer RGC in June reported its most

successful trading year to date, in difficult conditions for most fabrication yards. At the 125-acre Methil yard RGC is building a £3m assembly

shed to allow modules to be built under cover.

International boost for energy concern

Mr Harry Cross, deputy chair- £984,000, has been placed by man and company founder, said Ectona Fibres of Workington, Ectona Fibres of Workington.

THE SMALL Bedfordshire concern, Energy Equipment Com-pany, which designs specialised plant for burning solid and lowgrade fuels, has been given a boost in the international market following its acquisition

Turnover is expected to rise from below £3m last year to at least £6.5m this year and over £10m next as a result of recent orders and inquiries, a high proportion of which are emanating from abroad.

last year by Petrofina, the Belgian oil company.

Orders announced by the

the group was setting up its own overseas section with personnel seconded from Petrofina offices in Western Europe.

company yesterday include a film contract for the installation of a fluid bed boiler designed to burn coal, pitch and other tar wastes won from Oleofina Belgium, a Petrofina affiliate.

order.

Cumbria. This is for the installation of a fulid bed boiler with a capacity of 60,000 lb of steam an hour.

THE managing director of its switching business. Mr coincides with a splitting of the Morton remains a main board company's telecommunications

Private systems are to be the responsibility of GEC Information Systems headed by Dr Nigel Horne, 38, while GEC-Telecommunications will concentrate on equipment for the

State-funded aircraft may be built abroad

By Lynton McLain

THE state-controlled British Technology Group is to decide this week on the future of the Fieldmaster aircraft. Its designer wants to build it abroad after obtaining £800,000 in financial support from the National Research Development Corporation, a BTG offshoot.

The prototype Fieldmaster agricultural crop-spraying aircraft, on show at last week's Farnborough air show, was developed by Mr Desmond Norman through his company NDN Aircraft (UK).

It is understood that he wants to build it overseas because of lower labour costs and the difficulty of raising finance to build the aircraft in Britain.

If it is built overseas "this is a matter for Mr Norman and his company," BTG said. However, BTG "has not

finished exploring the possi-bility of the aircraft being built in Britain." Talks are "at an important stage" between BTG and a "stronger sector company with UK connections about the possibility of building the Fieldmaster in Britain," BTG said last night

The Industry Department, which approved the funding of the Fieldmaster development by BTG, said yesterday that the decision to fund the aircraft was a "matter for the commercial judgment of BTG."

BTG and Mr Norman have already failed to persuade British Aerospace to form a partnership to produce the Fieldmaster.

The National Research Development Corporation ear-marked £1.1m for finance to back the development of the Fieldmaster. The balance of £300,000 still to be provided to NDN Aircraft (UK) would take the prototype aircraft to full certification in 10 months. However, "there is a possibility that this funding may stop short of full certifica-tion," BTG said last night.

British Technology Group expects to earn a levy of 10-15 per cent on sales of the Fieldmaster, with the percentage depending on the sales price of the aircraft.

Few of the aircraft are expected to be sold in Britain, where there is a limited demand for crop-spraying air-craft. Third World countries are expected to provide the main markets and the aircraft is likely to be assembled in countries with low labour costs and a big market.

Construction shows no sign of recovery

THERE IS still no sign of any tion output, judging by the latest figures published by the Environment Department. These show that construction output declined by 1.5 per cent in the first half of the year compared with the corresponding period last year. According to the department's

figures a marginal increase in output in the second quarter of this year was not sufficient to offset a downward trend in construction activity for the The figures point to a stabili-

sation of construction output at about £2.4bn a quarter at 1975 prices, seasonally adjusted. Output of about that level in the second quarter of this year was £11m lower than in the previous quarter but £13m higher than in the second quarter of 1981.

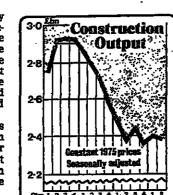
The shortfall in construction output in the first half occurred in the first three months of 1982, when output was 3.5 per cent lower than in the first quarter of 1981. More recent figures for the

second quarter illustrate the

mixed performances of various construction sectors and the difficulty of identifying any clear prospects of recovery for the industry as a whole.

The further decline in construction output in the first half

corresponding period in 1981. work, however, was 5 per cent 1981.
lower than in the previous three Acc



In the public sector, output on new works, other than housing, was 5 per cent lower in the second quarter than in the previous three months but 3 per cent higher than in the corresponding quarter last year. New work output for public housing, however, was 5 per cent lower than in the first quarter

of 1981 and 21 per cent lower than in the corresponding period a year ago. By contrast new private sector housing out-put was 8 per cent higher than in both the previous three months and the second quarter of last year.

Output on new private sector another fall in the number of commercial work, for example, construction workers. According fell by 2 per cent in the second to the Environment Depart quarter, compared with the ment's figures the number of previous three months, although workers in construction employ-15 per cent higher than in the ment in July this year was 1 per cent less than in April this year Private sector industrial new and 8 per cent less than in July

lower than in the previous three According to the department months and 6 per cent lower the value of all construction than in the second quarter of work in July at current prices was £5,4bn.

F. H. Lloyd buys foreign equity with technology BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

in an Asian foundry company.

The move is the first sign of a determination by Lloyd to adopt a more active overseas role, after recent management changes in the company.

Under the agreement, signed in Singapore, Lloyd will acquire equity in Industrial Alloy Company (Inalco)—a subsidiary of the Australian mining and processing group, CRA—in return for the provision of new technology, particularly in high-integrity casting techniques. integrity casting techniques.

Lloyd received an initial 5 per cent in Inalco upon signature companies of the agreement and it is ex-

F. H. LLOYD, the leading pected that by the end of the British steel castings group, four-year arrangement, Lloyd yesterday announced an agreement to supply technological information in return for equity

Inalco manufactures castings in Singapore for the oil, nuclear

valve, petroleum, petrochemical and mining industries. Its products are marketed throughout Asia and the U.S. Mr Alan Harris, managing director of Lloyd's engineering,

overseas and services divisions, said yesterday he hoped the agreement, towards which negotiations have been moving for nearly a year, would be the first fruit of increasing overseas activity by the company. It was an indication that technical agreements attractive to both partners could be reached with

The company has had initial contacts with Department of

depied reports that it would close the plant by the end of the year unless £2m in govern-

ment aid for modernisation was The Coventry plant employs 650, and since the closure of a rival Rubery Owen plant last rear has supplied virtually all rehicle wheels to Austin Rover,

about the plant lie warnings from UK vehicle makers that they will increasingly be obliged to look abroad for components unless UK prices are made more competitive.

AN AGREEMENT has been reached by Orlon Pictures-Corporation and Rank Film Distributors by which RFD is granted theatrical and tele-vision distribution rights in the UK and Ireland for all Orion feature production. Orion has 12 films in stages of production.

Metal Box's hot-dip tinplate plant falls victim to old age and high prices

sea's hinterland the centre of the world's timplate industry has just been closed down at over the world. Metal Box's Eaglesbush plant at Neath, South Wales. Until last month, Eaglesbush

boasted the only hot-dip tin-plating facility left in the UK, and probably Western Europe. Installed in the 1890s, it was one of many associated with the dozens of timplate hand mills which grew up in the Swansca region in the 19th century and provided the bulk Velindre timplate plants, proof Britain's timplate supplies.

taken by electrolytic tinning of The Eaglesbush plant was kept going by Metal Box for

method of making tinplate until

the 1950s, when it was over-

THE LAST example of a technology which once made Swan- Robin Reeves on the death of an old technology the company bought from all grease.

future role.

But it has finally been killed by technological advance, the recession and, above all, the recent upsurges in tin prices. The facility is now being sent to Swansea's Industrial and Maritime Museum.

Whereas modern electrolytic tinning, the process employed by the British Steel Corpora-tion at the nearby Trostre and duces 800 ft of timplate a Hot-dipping of steel sheets minute, with as little as two by rolling through molten tin ounces of tin coating, the hot-dip continued to be the main process handles not much more than six feet (10 sheets) a minute. It also uses a great deal

more tin, costing these days about £7,000 a tonne. The hot dip process involved pickling the sheets, stacked in onather 25 years to reprocess bronze cradles, in baths of Standard timplate consisted selected batches of reject timplate, for non-food uses, which to remove any rust, lacquer or by 20 inches, with a minimum

The sheets were then fed, originally by hand, in an over-

lapping sequence into a flux of boiling zinc chloride, through the "pot" of molten tin, and then through a set of rollers, to determine the thickness of the tin deposited on the sheets.

This was followed by a bath of palm oil to reduce the sur-

metal easily spread over the steel sheets as it cooled. The tin-plated sheet would then pass through a detergent, to remove any remaining grease and, water, then a sawdust (bran) spray to dry up the water, and then through another series of mainly cotton-covered rollers and brushes. These cleaned and polished the sheets,

face tension and keep the tin

the words of Mr Des Price, Eaglesbush manager, who has been associated with the plant ready for despatch. for more than 40 years: "It is quite simply a technology which has died of senility."

tin coating of 16 ounces per 31,360 square inches. If the customer wanted larger sheets-37 in x 29 in was another common size—then there would be 30 sheets to a box, as the amount of tin would be the same.

The closure has inevitably been tinged with regret. It has not only resulted in 54 redundancies, though these are being absorbed through early retirement and voluntary severance, but it has also rendered obsolete skills in the timplate manufacture which have been handed down for generations. Commercial timplate was first

produced at Pontypool, South

Wales, as early as 1703. But in



The UK's last hot-dip timplate plant: destined for Swansea's Industrial and Maritime

حكدا مند لأصل

In return, Motorola is to become the prime supplier of semi-conductor devices to Lucas. and descriptions. It is already a main supplier, r its policy if particularly for microprocessors used in trip-computers and electronic choke controls. Or a vir i neen side Lucas is predicting that, by disapposed.

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Mision

1985, the electronics in the car land mill open will be four times as great as in 1980. The greatest area of growth is now in vehicle. condition monitoring, which tells the driver such things as the han fring state of brake pads and whether the doors are properly closed, BASSICH FAZEY

says Lucas. Another growth area is in systems, where a computer closely monitors the engine and controls the mixture of air and petrol and the timing of the spark. In the U.S. and Japan most new cars have such systems, which are needed to meet strict fuel requirements and

Lucas also has an agreement with TRW in the U.S. for the development of electronic fuel injection for diesel engines. Lucas manufactures microchips at two Birmingham plants. Motorola has a large facility at East Kilbride, Scotland, which is being extended. It will also supply Lucas from Murich, Geneva and Milton Keynes, as well as from the U.S.

Dunlop may invest more at Coventry

DUNLOP ENGINEERING is considering further investment at its Coventry vehicle wheelmaking plant to increase productivity.

Industry officials about the pos-sibility of selective assistance for such a project under the Industry Act Dunlop said yesterday that discussions were still at an early stage and no financial details had been drawn up. It

BL's volume car division, and Talbot and Ford of the UK. Behind Dunlop's deliberations

Rank to handle Orion films

kYorksl

plan

Plan to control fare subsidies

Council's cheap fares policy has fecused attention on the issue of fare levels and subsidies for public transport.

The Government is proposing 'enistation, to be introduced as a Bill this autumn to clarify

The Government will argue that, following the judgments of the Law Lords in the case of the London Borough of Bromley versus the GLC, and that of the High Court in Great Universal Stores versus Mersey- of the Government's aim of side, which came down against curbing local authority spendlarge subsidies from the rates in the former, and permitted them in the latter, it is necessary to remove damaging doubt. The legislation will accordingly provide for guidelines to pavers.

THE FIASCO surrounding the Hazel Duffy looks at the difficulties facing govern-implementation and then with-drawal of the Greater London ment attempts to legislate on local authority transport policies. In the first of a series she looks at co-operate with attempts by the South Yorkshire, where fares have not risen since

operation in some other conur-

modified. In drawing up this legislation Mr David Howell, Transport Secretary, will be taking heed ing—public transport subsidies being seen as a major offender -and trying to do something to ease the rates burden on commercial and industrial rate-

He will also take the oppor-

operation in some other count. The aim, says Mr Howell, is Legal opinion in the metro-bations, will have to be to ensure a more efficient politan counties is that the public transport structure which gives better value It is likely, therefore, that

the subsidy guideline will be tied closely to the cost per vehicle mile incurred in the conurbations, which in 1980-81 ranged from 200p in London to 132n in the West Midlands. The Labour-controlled metro-

politan counties are deter-mined to fight proposals which

rights.
So far, they have refused to Department of Transport to prepare the ground for guidelines. If the legislation is framed in what they see as the uncompro-

mising terms proposed by Mr position county councils, in con-equality to introduce an element. Howell, there is a distinct posthe position on what is reasonable for the large consurbations and appropriate subsidy level. It transport operations, making the sidising fares. It is intended that it should become law by February 1983.

The Consumption of what is reasonable for the large consurbations with the councils, on of privatisation into public sibility that they will go on subsidising fares. Will mean, in effect, that the local authorities go out to tender for instance, on maintenable way for further legal by the GLC and already in ance.

The Consumption of what is reasonable for the large consurbation with the councils, on of privatisation into public sibility that they will go on subsidising transport well in excess of the expected guidelines, paying the way for further legal and the councils of privatisation into public sibility that they will go on subsidising transport well in excess of the expected guidelines.

The Consumption of what is reasonable for the large consurbations with the councils, on of privatisation into public sibility that they will go on subsidising transport well in excess of the expected guidelines. The councils of privatisation into public sibility that they will go on subsidising transport well in excess of the expected guidelines. The councils of privatisation into public sibility that they will go on subsidising transport well in excess of the expected guidelines. The councils of privatisation into public sibility that they will go on subsidising transport well in excess of the expected guidelines. The councils of privatisation into public sibility that they will go on subsidising transport well in excess of the expected guidelines. The councils of privatisation into public sibility that they will go on subsidising transport well in excess of the expected guidelines.

subject is a legal minefield, and that the Government may have considerable difficulty in framing legislation which will Mr Howell, however, is de

termined to press ahead with legislation which will be popular with the backbenchers. Yorkshire—which has not had a rise in fares since 1975—is seen

S. Yorkshire fights to keep its 3p bus rides

Labour-controlled county council wants to keep it that way. Fures on buses—the main mede of public transport in the predominantly urban area covering Sheffield, Doncaster and Rotherham — have been frozen since 1975. This represents a reduction in real terms redominantly covering Sheffleld, Doncaster and Rotherham — have been frozen since 1975. This represents a reduction in real terms of two-thirds and makes fares there the lowest in the country.

Government has made it quite clear that it will not subsidise by the business country in passenger transport is paid in transport investment. The subsidy in transport investment. The subsidy is part of the subsidy of the business country by the business country by the business country in passenger transport is paid in the country.

State has according to the country by the business cou

buses, is plain to see. The services are punctual, frequent and popular. They are planned the popular of subsidy."

1. This "realistic level of subsidy." This "realistic level of subsidy." This "realistic view" is put at £15.326m, split £12.475m on buses and £2.851m to take people where they want on rail. to go at the times they want to ravel, and fares start at 3p, with children travelling mostly for 2p and pensioners travelling free outside peak hours.

The number of people using buses has increased by about 2 per cent a year since the policy was introduced except for last year, when the assumption is made that the recession was the cause of a drop in passengers. This contrasts with most other public transport systems in the UK where use has declined.

are the prime targets for the Government's proposed legisla-

to maintain present fare and sector.

Service levels in 1982-83 would be £64.9m. The subside say the chamber, says it favours will make life more difficult, percentage of passenger transsubsidies for the elderly and but not impossible.

Department of Transport. This, the department's officials say, will make life more difficult, but not impossible. before receipt of fares) is esti-mated at 76.9 per cent in 1982-83. In 1975-76, at the outset of the cheap fares policy. the figure was 39.7 per cent.

South Yorkshire has been South Yorkshire sees no policy, and that was by Mr Bill the law which means that rates reason to change its policy. The Rodgers, Transport Secretary in are paid on fixed plant as well Labour councillors believe they the last Labour government, as buildings," he says, would have been able to who in 1976 withdrew the "One of the reasons for the reasons of continue with it in spite of the Transport Supplementary Grant

SOUTH YORKSHIRE is big on drawn so much attention to cil said it would raise the extra are paying to subsidise cheap buses and low on fares, and the cheap fares. They now know from the ratepayers, and it was transport."

Labour-controlled county that they, along with the GLC, duly re-elected. The Law Lords' A straw poll among shoppers council wants to keep it that are the prime targets for the judgment on the GLC policy in Sheffield High Street in midlast December shook the confidence of South Yorkshire, but

payers are bearing more than half of the precept burden. Sheffield Chamber of Com-

merce, with support from the Mr Roy Thwaites, leader of the Yorkshire and Humberside region of the CBI, has campaigned against what it sees as Council officials estimated in an unacceptably high level of November last year that the rates in the area and the impact total transport subsidy needed it has had on the business

port gross expenditure (that is, schoolchildren and for socially necessary routes, but disputes other subsidies.

"In the steel melting, rolling £1,000 a year in rates for each employee because of a quirk in

"One of the reasons for Shef-Government's disapproval if to try and get the council to prosperous city into one where the transport trade unions, will the Greater London Council's fall into line. An election unemployment is above the make it very difficult for the fare-cutting policy had not followed during which the coun-

in Sheffield High Street in midafternoon suggests that most would be prepared to see their legal advice pronounced it safe fares go up but not by much.

after the Merseyside judgment. Fares are a live issue in South Yorkshire and people there are more aware of the implications of the Government's proposed legislation than anywhere else in the country.

Mr Alex Waugh, chairman of

South Yorkshire's transport committee, says it is impossible to predict the size of increase in fares that would be necessary council, sees the issue as a threat of central Government interference beyond transport. It seems unlikely that South

Yorkshire will co-operate in discussing guidelines with the Mr Waugh believes the

Transport Secretary's aim to have legislation on the statute book by February is particuand forging industries, em- larly unfortunate when the ployers are paying more than results of two important independent studies into the impact of cheap fares are still awaited. But he is confident that the campaign being mounted by the Association of Metropolitan Authorities, and the support of field being transformed from a Labour MPs and, it is hoped, the transport trade unions, will

Urban fringe reclamation scheme to be extended

BY IAN HAMILTON FAZEY

ing derelict land on the fringe of a major conurbation is to be extended to a further five areas

on the Merseyside urban fringe earlier this year, and involves of the five areas. 83 sq miles of Knowsley and St Helens. About £10m will be spent up to the end of 1986.

d will be derelict restored to profitable farming.
Mr Heseltine said he would give full details of extending Heseltine, Environment Secretary, announced in Liverpool authorities, through which public money for suitable prothen have to bid to become one

> The scheme works through a trust initiating and co-ordinating projects designed to bring

fringe back into use. Some of this land may be

derelict because it has been spailed by industry, and some abandoned by farmers, as a result of vandalism, or theft of crops, such as vegetables. The trust brings together

local authorities, industry, landowners, farmers and community groups, and aims to restore land for farming and recreation, Mr Heseltine is understood to

have been impressed by trust's performance on Merseyside in pulling together diverse interests from the public and private sectors and channelling resources cost-effectively to cover its running costs with little extra expenditure. This ensures good value for money. while involving local communities in the projects.

The trust also provides essential farming and landscape

£2m boost for **Television** International

By James McDonald

TELEVISION INTERNATIONAL -a company in the Rank for peole who have not lived in Phicon Video Group, which Britain for three years may be supplies expertise, equipment and people to the television industry—1. to invest £2m in overseas, the Commission for equipment and premises.

The Rank Phicom Group is

lointly owned by the kank! Organisation and Phicom. Television which is changing its name to TVI, offers video broadcasters and programme makers package. *deals on complete productions.

Mr Ian Reed, managing direc-

for of TVI, said the £2m investment against an annual turn-over of about fom, was essen- a

many rapid changes. It is frag-isays, "Unless the companies menting, becoming disorganised, can justify these practices they More people and companies are are indirectly discriminatory." specialising. To survive, it is essential that you have the best, the matter with the Department prople, offer the best ervice, of Trade and the Accident have the best equipment

'Indirect discrimination' in car insurance rates

increase car insurance premiums premiums were loaded because indirectly against blacks and peole born Racial Equality, says today.

The Commission says it is common for insurance com-International, panies to load premiums for arise in part from a formal existing offices in New York and people who have not normally been resident in the UK for three years.

In some cases the loading is discretionary. In one it is invariably two thirds.

"Such practices clearly have disproportionate adverse tial to remain in the foretron; impact on certain racial groups of a highly competitive industry. (as defined by the Race Rela-"This market is going through tions. Act)," the commission "Unless the companies

The commission is to discuss Offices Association, after being companies concerned.

INSURANCE companies which told by some companies that peole who were not familiar with British roads were likely discriminating to be a greater risk than people who were.

There is no firm statistical evidence on this, the Commis-SION Says.

The commission's comments investigation into Zone Insurance, a Birmingham broker. The after a Ghanian complained that Zone refused to sell him an insurance policy for which his wife, who is white, had been quoted £69.

to blacks and persons born overseas, there is no evidence that it was doing this on the instruc-

Ulster to send five industry envoys to U.S.

By Our Belfast Correspondent

NORTHERN IRELAND is to strengthen its industrial development drive in the U.S.. the province's newly-formed Industrial Development Board announced yesterday.

Five more representatives are to be flown our over the next few months. Three will join Chicago, and the other two will ance, a Birmingham broker. The go to new posts in Houston, investigation started in 1978 Texas, the centre of the U.S. oil industry, and Atlanta, Georgia.

Mr Saxon Tate, the board's chief executive, said: "For many years the U.S. has been The commission finds that the main target for industrial while Zone, which has gone into promotion efforts. We have liquidation, was discriminating some 37 American-owned comunlawfully by offering motor panies in Northern Ireland insurance at higher premiums employing about 18,000 people This is 13 per cent of the total manufacturing workforce. The board recognises the potential tion of the Various insurance markets to provide job creating : prospects for Northern Ireland."

Pharmacists' responsibility for prescriptions affirmed

BY RAYMOND SNODDY

Pharmaceutical Society, said

Mr Howarth told the society's per cent of the sum. annual conference in Edin-burgh that this had been retently realitimed by the High Court, which decided that a pharmacist who dispensed a prescription containing an over-

dose was guilty of negligence. As a trained specialist, a pharmacist has a duty to the patient for whom he dispensed the medicine; on a just with the daty which the doctor who prescribed the medicine had to

and ausomic responsibility of of a faulty prescription. The deciding whether a prescription woman such and received should be dispensed. Mr Henry £100,000 in agreed damages. ilowarth, president of the The pharmacist, who had not queried the prescription, was held to be responsible for 40

"The system whereby doctor prescribes and a pharmacist dispenses is not intended for the financial benefit of either or both, but is designed to project the patient from those errors which can always creep into any human system."

Mr Howarth said. pharmacusts who wanted to the patient." Mr Howarth said check a doubtful prescription. 57 pharmacists showed that alternative of the request for The rate in question involved. Mr Tim Astill director of the questions arose in more than an equally abissible alternative patient who lost part of both. National Pharmaceutical Assis 2.000 of 120,000 prescriptions. tive, Mr Les said.

PHARMACISTS HAD the "final feet through gangrene because ciation representing Britain's 10 mm retail pharmacists, told doses, 59 were for the wrong the conference. In one case a woman was stren.th. 288 sipulated no pre-cribed a "substantial" quantity and 49 were illegible, quantity of the drug ergota- Mr John Lee, a member of

> preservations K.CLC queried many times but when cists needed to be "particularly pharmacisis tried to contact the doctor the receptionist refused to call him to the telephone and told them to make up the prescriptions as written.

Eventually the patient had to he admitted to hospital suffer-Aggressive doctors' recepting from drug overdose and monists could be putting lives dependence and it took several at risk however, by obstructing weeks to wear her off the drug. pharmacuts who wanted to Mr Astili said a survey of check a doubtful prescription. 57 pharmacusts showed that

Of these, 47 prescribed over medicine, 539 specified no the Phurmacontical Society's council, warned that pharmavigitant " in supplying abusable medicines to doctors and nurses because these groups have a statistically high rate of

drug abuse." Frequency of purchase is one of the tell-tale signs of the abuser, as are the thickened lips of the lozence addict, hav ing the correct money ready especially after a recent price rise the refusal to accept an

Super 80 soars to new heights when compared with the 737 in new passenger survey.

Knowledgeable flyers choose Super 80 twin-jet eight-to-one over competition.

The McDonnell Douglas Super 80 absolutely flew away from the two-engine 737 when passengers on the two planes were asked to pick a favourite.

In responses from more than 1,800 passengers, the Super 80 was rated "very appealing" more than twice as often as the 737. Knowledgeable flyers expressing preference – passengers who know what makes their trips more pleasant - picked the Super 80 over the 737 nearly eight times out of nine.

The survey was conducted on board 737s and Super 80s flown by the same airline, comparing the same routes, the same days of the week, the same fares and even the same interior colour scheme. The new Super 80 was a decisive choice - a winner on every point of passenger comparison. It was chosen for cabin quiet; quality of ride; leg, arm and shoulder room; carry-on luggage facilities; and seat-to-aisle access.

The Super 80 was a three-to-one choice of passengers surveyed in an earlier comparison with 727 tri-jets.

For more details of these surveys, write: Travel Industry Affairs, McDonnell Douglas, 3855 Lakewood Blvd., Long Beach, CA 90846. And for greater comfort when you fly - wider seats and aisle and an exceptionally quiet ride - choose the Super 80. The one most passengers prefer.



Survey data collected and processed by respendent researchers.

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Marin I GUZ

food business Reme ... 100% *Yousur On O Money

«Whether

Enterprising Corby's wonderful dream

THE POSSIBILITY that Corby could be the home of Britain's first holiday centre on the lines of Disney World stretches the imagination almost to the point of disbelief. Plans released in London last week, though, show zone, in the next tranche pro- to do, as well as attract new that the concept is well on the way to reality.

Group Five, the promoter, is seeking to raise about £200m to WonderWorld on a site owned by the British Steel Corporation.

Mr Fred McClenaghan, the Corby director of industry, a 38-year-old Ulsterman, is delighted. If it comes off, the leisure park could employ up to 3.200 people-an enormous onus in a town where not only 6.000 people are out of work, but half of them have not had a job for a year.

In strictly economic terms, Corby has to be categorised as deeply depressed. The sense of deep unemployment can be seen in young people lolling in the town centre, their backs to the plate-place windows of supermarkets. Yet the town, as Mr McClenaghan is quick to point out has a lot going for it; he believes it is more - - of arrested depressive

What encourages him most of all is the success of the enter- tage of the financial induce-prise zone. Corby's—was the ments. He also rejects the first English zone to get off the ground, having been beaten to prices and rents. the starting post only by Swan-strengthen both the rental and sea, and now has just 30 the property markets in the developably acres left. A second town. We have a property job

is forecast today in a report

from the Staniland Hall Asso-

recovery will hoost the total

market size from £741m last

represents a rise of about 2 per

very little growth over the past

five years.

The cosmetic and toiletries

trade has been hit particularly

badly by the recession which

has forced consumers to either

reduce their purchases or buy cheaper products. The 1981

sales figure of £741m, while

representing a 10 per cent value

increase, incant a 4.5 per cent

squeeze on carnings for both

men and women has continued.

while price rises in the sector

are moving closer to the general

In 1982, the report says, the

decline in volume.

The report predicts that this ment.

ciates research company.

Cosmetics spending

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

A RECOVERY in consumer accessories, is forecast for this

year to more than £1.2bn by value growth rate in cosmetics 1986. In volume terms this and tolletries and a 2 per cent

ations

cent a year until 1986, after growth in toilet accesories.

recovery predicted

spending on cosmetics and year," says the report. toiletries in the next few years However, it suggests:

Anthony Moreton visits a town fighting back against unemployment

mised by the Government, would suit Corby nicely.

He points out that, of the first suit Corby nicely.

Corby's troubles stem from the run-down of steel-making. At one time British Steel had 13,000 on its payrool in the town; it now has fewer than

Mr McClenaghan arrived in 1980 as steel-making was end-ing. "We have had to start from almost nothing. There had not been a lot of effort to get industry into the town before the steel closure.

"The trouble lay not with the town but with the Government. It refused until the late 1970s to give industrial development certificates for factories, unless they provided jobs for women. It considered there was ample work for men in the steelworks and so directed factory inquiries elsewhere."

sees the key to future development in the enterprise zone and refutes the criticism that zones merely lead to com-panies already situated near them moving in to take advannotion that they deflate land prices and rents. "We have to

However, it suggests: " Spend-

ing power will be boosted by

check in the rise in unemploy-

It therefore forecasts a 3 per

cent volume and 12 per cent

volume and 10 per cent value

Cosmetics and toiletries

(but not shampoo).

include make-up, hair prepar-

creams and lotions, nail polish.

taic, after-shave, bath salts, and

dendrants Household expendi-

ture is estimated at over £30 a

year. 0.5 per cent of all con-

Toilet accessories include

hair

blades, and shaving soap. Sales of these account for 0.3 per cent

of all consumer spending.

Cornetics, Toiletries

wet razors and

Staniland

sumer spending.

toothpasie,

"On this basis Accessories, from

some volume decline in cos- Hall Associates, 42 Colebrooke

mettes and toiletries, and toilet Row, London, N1, price £85.

income tax cuts as well as a

34 concerns to come into the zone. 15 were entirely new projects, and 11 came from the south-east of England. One is an overseas company from Dallas, and two came from the Midlands. "I can only identify five concerns which could be called local-by which I mean that they were previously within

25 miles of us."

Mr Roger Clark's company, K. V. Wooster, makes disposable cutlery, cups, plates and trays for airlines; it is one of those which has moved into the zone. from Aylesbury. Dan Air, Mon-arch and British Caledonian are among his clients in this country, and the half of his business which comes from overseas is provided by airlines in Libya, Afghanistan, Mozambique, Iraq,

Zambia, Iran and elsewhere. "This is a very cut-throat business," he says. "Competition from Holland, in particular, is ruthless and we found our fixed overheads rising all the time in Aylesbury. We eventually got to the situation where, to survive, we had to shrink. Expansion was what we wanted: even standing still means you shrink in this business. So we looked

Tannoy buys

Tresham Audio

amplifier plant

TANNOY, THE loudspeaker

manufacturer, has bought the

plant and equipment of

Tresham Audio of Peter-borough, to expand production

Tannoy became a UR-based

company when seven senior

managers bought it from its

owner. Beatrice Foods of the

U.S., in December last year.

The company produces loudspeakers for the top end

of the high fidelity market at

its Coathridge works between Edinburgh and Glasgow. It

also has a smaller factory in

Tannoy said its acquisition was made from the receivers of Tresham Audio. Tresham

produced top of the range

amplifiers, retailing for £500

financial director, said it would take about six months

to set up amplifier production

Tresham would be added to

the workforce of about 100

technical director

Coatbridge. The chief

from

Mr Peter Russell, Tannoy's

south London.

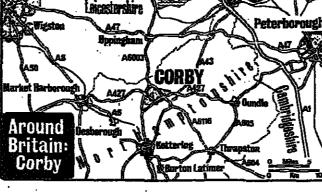
By Mark Meredith,

to include amplifiers.

"De Lorean and Nissan were in the news and so I thought of a development area. We saw the Highlands and Islands Development Board, rural Wales and Consett. It was the enterprise zone which swung us towards Corby. The zone meant we could plan five years ahead. We know the rent for some years and the rates bill, which is nothing for 10 years."

All companies in a zone get 10-year rates holiday, as well as 100 per cent allowances on new capital. Mrs Marietta King is at the

opposite end of the spectrum to Roger Clark. Along with a part-ner. Mr Peter Baker, she set up small, eight-person concern which makes which makes reproduction cabinets — Collis King Cabinet



during the week and returns to her husband and two children in South London at weekends. "It was the enterprise zone which swung it for us. BSC (Industry) tried to get us to go to South Wales, but you have to be near London or High Wycombe in this business and Corby is just fine. It's the nearest development area to

London and the south-east."

In his short stay, Mr
McClenaghan has seen the creation of 2,200 jobs, with another 3,500 to come. But it is never enough. The constant seepages at the steelworks mean that he is always running more quickly just to prevent deterioration.

WonderWorld is the big fish for him, even of such an enter-

akers. prise in Corby sounds beyond Mrs King lives at Corby the realms of belief. Cadmium-scare village

THE HEALTH of residents in the poison-scare village of Shipham in Somerset was yesterday given a final all-clear in an official report.

The hillside village came under scrutiny more than four years ago following the discovery there of world record levels of the poisonous heavy metal cadmium.

Cadmium had been found in some places to be 20 to 100 times above the national average. More than half the 1.100 villagers took part in medical

After surveys, costing more than £100,000, a final report says: "There is no current adverse health effect from heavy metals among the large number of Shipham residents who agreed to be examined."

The findings are issued by the Shipham survey committee which first reported in 1979. Its members include representaives of the Departments of Health and the Environment. the Agriculture Ministry. and Sedgemoor District Council.

Much of Shipham is built on the site of long defunct lead and zinc mines where cadmiu which can cause irreversible

given clean health bill The report says however, that although there is no case for repeating expensive surveys. committee recommends regular health monitoring of

50 volunteers. It says the village water supply is normal. Air measurement showed there was no significant atmospheric 'exposure from either cadmium or lead, and the average lead and cadmium concentrates in household dust were only slightly higher than normal.

The report says some people would have ingested undesirable amounts of cadmium, but checks showed no adverse health effects. "Moreover, the safety mar-

gins—which are not large have been eroded and could be reduced further by changes in, for example, residents' smoking and dietary habits."

Most garden crops from contaminated parts of the village contained raised concentrations of cadmium or lead, or both, and villagers living in the most contaminated area have been advised to limit their consumption of some produce, including rhubarb, celery and potatoes.

Smokers are warned to stick to a pipe or cigars, because smoking 20 untipped cigarettes a day could increase the average intake of cadmium by about 50 per cent. The report includes results

from a similar survey in the Somerset village of North Petherton, an uncontaminated

under its feet. Hot on the beeks of its £13.6m acquisition of Hof-heimer's, a private U.S. retail-ing chain in Virginia and North Carolina, the group is to launch a branded ladies fashion shoe.

Designed by Jasper Conran, the shoe will sell at the more expensive end of a market which is dominated by relatively cheap imports. Ward believes there is room for such an up-market branded product, which could be of a fairly narrow range but in a wide variety of fittings.

WARD WHITE, the Northamp-

tonshire footwear group, is not

a company to let the grass grow

At the same time. Ward, thwarted last year in acquiring K Shoes and Hilton's footwear, both with extensive retailing operations, is still investigating the possibility of acquiring a chain of shoe shops in the UK or of opening its own chain. At present it has only 90 retail outlets, trading under the name of Wyles, located throughout the UK in areas the company describes as "prime positions but in secondary towns."
Mr John Sharp, Ward's

ebullient financial director, who works from the company's head-quarters, said: "We see expansion into the sharper end of the market as a challenge to our manufacturing opera-

Ward, over the last decade, has been transformed by an acquisition gramme coupled with a move away from its almost total dependence on making footwear in the UK. Last year 68 per cent of group turnover came from safety wear, retailing and distribution. Between 1976 and 1981 the value of group sales almost doubled, from £53m to £103.6m,

Before 1972, John White Footwear, set up in a Northampton village, made a good solid traditional shoe. Its meta-morphosis really started in 1973 with the highly publicised Lisa Wood on a shoe maker's

Ward White has plans afoot to

expand at home and abroad

acquisitions in the U.S. and up-market product launch in its home market

acquisition of G.B. Britton, whose production was almost all branded footwear, such as the Tuf brand. Only a quarter of Ward White's was. Ward Footwear was acquired in 1972. The prime motive for the

acquisition was the branded footwear, which was and is multi-sourced. A secondary motive was that Britton offered something Ward did not haveoperating companies outside the UK which could provide a springboard to increased over-

A significant amount of group turnover and profit thus began be generated overseas. In 1974, for example, the overseas divisions contributed 20 per cent of group turnover. In 1981 this had risen to 45 per cent of turn-over and 55 per cent of group profits of £3.5m

profits of £3.5m.

Mr Sharp said: "From 1973 to 1977 we had a period of consolidation. Some 40 factories were out to 18 and the workforce was halved. In an attempt to face the increasing tide of imports we concentrated further on specialisation

The distribution company. for example was created to exploit the famous brand names we acquired through Britton, which also had a retail chain." Distribution has been one of the weakest sectors of the group. The fall in mail order sales has affected brands such as Tuf.

The safety footwear division was formed in 1978, with the Betts acquisition of Broughton, while the contraction of factories continued, down to the present five.

In 1979, Ward acquired Ponland Shoes, maker of wider fitting shoes. "The Italians had not tooled up for this section of the market." said Mr Sharp.
"The Mediterranean foot tends
to be narower than the northern Ентореац опе."

At the same time as this move towards increased specialisation, the group continued to try to

relocate resources overseas.

Mr Sharp said: "We had companies in Germany. Australia, Denmark and Norway, and then we came across the Childs Cor-poration in the U.S., with some 49 shoe shops. It was also the third biggest distributor of safety footwear in the U.S."

The company also bought the Kushins chain, in the upper end of the market for men's and women's shoes, last September,

for £4.Sm. It operates in California and Nevada. By the end of 1981, Ward's American turnover was \$65m (about £58m) out of a total of

£104m. This year, with Hofheimers, Ward should hit the \$100m turnover mark in the U.S., a

goal set two years ago. "Hofheimer's has a geo-graphical and merchandising profile similar to that of Childs and there will be substantial benefits in integrating them."

said Mr Sharp.

He added: "Virginia, where many of the 113 stores are concentrated, is a military area and expenditure on the military (who need boots) is the last to be squeezed."

The experience of the U.S. has had a profound effect on Ward's thinking. Kushin's 20 stores on the West Coast have a turnover of roughly \$20m. One single store in San Francisco has an annual turnover of more

"It is because of a combination of merchandising, layout and service," Mr Sharp said, "We are still labouring with the idea that there must be a niche for this type of up-market opera-tion in the UK."

Shoe industry in deep depression

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

WARD WHITE'S strong performance is one which nearly every other company in the would

The deep depression which has settled over British footwear manufacturers shows no signs of lifting and Mr Michael Feilden, director of the British Footwear Manufacturers Federation, says it is passing through one of its

emulate.

The state of the depression can be seen from the figures for deliveries. In the first half of this year these dropped to 56.3m pairs—6.6 per cent fewer than in the same period last year.

The fall was just over 24 per cent compared with 1980. The real indicator for the future, though, is seen in new

orders. Here, Mr Feilden says the drop has been "calamitous." Indications are that the British industry will only obtain orders for 107m pairs this year compared with its output of 129m pairs last

This has led to enormous job losses. In May the total employed in the industry was down to 57,000, and it is now probably nearer 54,000. A 88,000. The British industry blames

the strength of the pound against European currencies for this traumatic decline. It claims that the men's side of the business, which is much less fashion conscious than the women's side, is acutely price sensitive,

But there is little doubt that the industry has also contri-

buted to its own decline by putting in too little new capital and by making to order rather than trying to dictate trends.

One of the problems it faces is that 10 large retail chains account for about half the market, and they tend to want more standardise, less imaginative product.

Imports, too, have caused us difficulties to the home producers. two-thirds of the shoes sup-plied to British shops were coming from abroad, compared with only half at the start of this year.

The Italians are the largest single supplier out the industry is also concerned at the Far low-cost imports from the Far East and allegations of dumping by Poland and Brazil.

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Labour and unions 'share some blame for jobs loss'

BY PETER RIDDELL, POLITICAL EDITOR

must be taken by Labour Party leaders and by trade unionists, according to Mr Cecil Parkinson. the chairman of the Conserva-tive Party, in a by-election speech yesterday in Gower.

Mr Parkinson said it was time the Socialist movement, politicians and trade union leaders, "started to accept their share of responsibility for the unemployment problem today. "Their delay in facing up to

dealing with over-manning, restrictive practices and massive uncompetitiveness was not a kindness to the people they claim to represent. It was a nail in the coffin of hundreds of thousands of their jobs."

SOME OF the responsibility for Mrs Shirley Williams, predicted the high level of unemployment in an unpublished report in 1976 that unemployment would reach at least 2.5m by the

Mr Parkinson's speech reflects the Tory Party's awareness of the damage which unemployment is causing to its political fortunes. Party leaders now want to attempt both to spread the blame for the increase and to assert that no individual party has the answer.

This is based on survey work carried out for Conservative Central Office which shows that many voters blame past govern ments for current economic problems. Mr Parkinson said the haul back to more jobs would be a long one and it was dishonest

He alleged that a Labour for any politician to pretend Party committee, which included otherwise.

Council shares out jobs County in their spare time.

STAFFORDSHIRE Council today pioneers a job sharing scheme to help unemployed school-leavers.

The council is taking on 46 youngsters to share 23 specially created clerical posts and they start work today. The scheme will be watched with interest by other local authorities.

Each person will work for 21 days a week and spend one day a week learning about the job at college. They will be encouraged to do voluntary work

The wages are decided by age, starting from £35 a week for a 16-year-old school-leaver. Mr Les Healey, personnel and training officer said: "We set the wages deliberately so that they will get more than they would on the dole.

"It is a unique scheme because we are training them at the same time, and they will become qualified if they pass an exam at the end of two years." All the posts were filled.

Gap in international laws

THE ABSENCE of any means in frequency and seriousness. for resolving disagreements The U.S.'s action on the East-between nations on the applica- West gas pipeline was only the tion of one country's domestic law to business activities taking place in another country causes insecurity, higher business costs and damaging confrontations between otherwise friendly nations, according to a report published this week.

latest example, says Dr. A. H. Hermann, the Financial Times' legal correspondent, author of Conflicts of National Law with

International Business Activity: Issues of Extraterritoriality; British-North American Committee. 1. Gough Square. London Such conflicts have increased EC4; £3.00, plus 50p p & p.





21-23 September 1982

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Voluntary groups threaten to boycott jobs scheme

for voluntary groups has 'd it will recommend its local filiates not to take part in the Community Programme Scheme, which is aimed at replacing the Community Enterprise Scheme behalf of the long-term unfor the long-term unemployed.

The decision, taken over the

weekend by a delegate meeting the Manpower Services Commis-

meeting of voluntary groups in London to boycott the CPS. The Rev Alan Morgan, chair-

narticiantion would only damage the effectiveness of our local councils for voluntary service in their present work on

The delegate meeting criticised the scheme, announced in of the National Association of July by Mr Norman Tebbit, the Conneils for Voluntary Service, Employment Secretary, as "in-will come as a severe blow to adequate and impracticable." The CPS will pay an average of sion, which administers the £60 a week for mainly part-time expects the voluntary sector to employed, replacing the £90 a provide some 40,000 of the pro- week payed for full-time work jected 130,000 places available under the Community Enterannually under the Community prise Scheme.

Programme Scheme.

Last month, the Trade Union and that they would pay around The association's move Congress general council £75 a week. Three-day week follows a decision by an ad hoc backed the new scheme, though jobs would pay £45. with serious reservations. The local authority unions in particular are concerned that the CPS would be significantly man of the association, said it should not threaten employ- better off than yesterday: "Our members have ment for their members in on state benefit.

NATIONAL umbrells come to this decision with great local government, and want for voluntary groups has reductance, but we feel that our safeguards from the MSC. The commission said last night that its chairman, Mr David Young, is to write to the CPS still pays the hourly "rate for the job," and that it is aimed at increasing the flexibility of work available to

the long-term unemployed.

The letter is likely to be one sent to the London groups last month by Mr Jeremy Surr, head of the MSC's Community Programme branch. Mr Surr argued that many more full-time jobs could be created under the CPS than under the old scheme

Mr Surr's letter said that those in full-time work under better off than they would be

Barclays suspends Bifu member

TALKS WERE taking place last work on weekdays as part of night between Barclays Bank a campaign of industrial action management and officials of the against Saturday opening. Bifu Banking, Insurance and Finance members rejected Saturday Union, following the suspension of a Bifu member in Derby who 35,000-strong Barclays Group refused to handle Saturday Staff Union accepted the move.

tended its Saturday-opening was a great success and there experiment to 357 branches, add- had been little reported blacking to the 34 branches that ing action in retaliation. The began Saturday opening last bank had warned that refusal

among the bank's 70,000 UK breach of contract and could

BY BRIAN GROOM, LABOUR STAFF

to begin talks on a possible

and Finance Union.

England Staff Organisation are senior management.

merger with the largest finance the staff union's executive

industry union, the TUC- council by 17 to four. Talks

affiliated Banking, Insurance with Bifu will begin in about

bers. It represents about 71 per secret ballot of members in

cent of the Bank's staff at February.

Previadministrative level and below, A merger would be a further 1979.

be better, because no other bank system can deliver the strength of 900 offices through-

out the American West, major American-Pacific ports, and 9 offices in Asia that stretch

from Tokyo to Bangkok.

of Finance Union.

a fortnight, followed by a The organisation has 3,000 special conference of the organ-

opening in a ballot but the

Barclays said yesterday the Last Saturday, Barclays ex- extension of Saturday opening to undertake Saturday-related Bifu asked its 15,000 members work "will be regarded as a

Bank of England staff plan union link

The decision was taken by

full-time and 1,400 retired mem- isation on November 16 and a opposition from some sections

The one Bifu member suspended yesterday was Mr Richard Massey. He works at the St James's Street branch in Derby. Mr Massey is chairman of Bifu's West Midlands area

Bifu yesterday would not predict the outcome of talks over protesters outside branches opening last Saturday reported very slow business for the bank. Bifu said the bank had tried to side-step its blacking policy

the few TUC unions to continue

to grow in spite of the recession.

have joined it, and the union

recently topped 150,000 mem-

There is likely to be strong

of the Bank staff organisation.

Previous merger talks failed in

by giving the Saturday work to non-Bifu members in most branches. He said: "We are extremely LEADERS of the Bank of and includes some middle-to- boost to Bifu, which is one of

> the Transport and General Union and the and Municipal Workers and General Workers Union—were already solated even before the BSC ballot because the pay offer was accepted by the craft and management unions.

disruption not likely

UK NEWS=LABOUR

By David Goodhart, Labour Staff

A CAMPAIGN of industrial the British Sugar Corporation's antumn sugar beet harvest is now unlikely following the majority of the 2,700 process and elerical workers accepting BSC's payoffer.

After mass meetings and After mass meetings and some union-organised ballots over the past few days at BSC's 13 plants and three packaging factories, it is believed that 13 sites have accepted the differ and three have released if have rejected it.

BSC estimated the pay offer at 9.5 per cent for most process and clerical workers and has said it would go nd pay the increase from Friday, backdated to April. The decision to go ahead, despite continued union rejection, followed a company ballot in which 55.1 per cent of those eligible to vote accepted the deal.

Union officials last night expressed little surprise that the workforce had now also decided to accept the offer through their union channels.

Although industrial disruption of the record beet harvest is now unlikely, the three plants that continued to reject the offer at week-end mass meetings—York, Peter-borough and Wissington may still press ahead with some action.

According to Mr Roley Ashford, union convenor at Bury St Edmunds, the decision to accept the offer there had only a five vote majority.

disappointed by the result. We put it down to the BSC ballot which is a very worrying development. Next year the union will be irrelevant because they will just put the pay offer straight out to ballot." The two unious involved-

Record harvest hope, Page 31

Sugar beet | Rail pay award says productivity vital | harvest

BRITISH RAIL'S arbitration Existing guards should be tribunal, chaired by Lord retained on non-operational McCarthy, recommends that 6 duties—such as revenue collec-

ment assistance, the tribunal's report says. Without evidence of continued progress there will be few funds available—" and

McCarthy tribunal rejects union arguments to urge immediate Government aid. Brian Groom reports

this could have potentially disastrous consequences fo both employment and pay." The tribunal makes proposals designed to ensure that obligations still outstanding from the 1981 pay settlement were met in ways it regards as "reasonable and fair." These include:

 Manning of freight trains.
 The National Union of Railwaymen should confirm its agree ment to three pilot schemes to test the validity of the BR Board's proposals for driveronly operation on freight trains. Manning of passenger trains. It should be accepted that the new Bedford-St Pancras electrification service will be introduced as soon as technically tional day's holiday in time for to the overall pay bill."

based on driver-only operation.

per cent pay rises be paid to tion—for a minimum of six BR's 177,000 workers from months, after which both September 6. It also proposes parties will be free to decide further progress towards im- whether or not to retain them proved productivity.

This will affect the volume, pace and direction of Governments. Discussions to take place permanently on these duties. on introducing single manning of locomotives. If no agree-ment is reached, the parties should be free to refer the

issue to the tribuntal, with

provision for a hearing within 30 days. • Trainman concept. The NUR and the drivers' union, Aslef, to provide joint proposals for introducing this concept, a new grade which would provide opportunities for promotion to driver, within three months.

Where changes affect staff responsibilities, rewards should be agreed. The other 1981 commitments—on open stations and flexible rosters, have been met.

Unions should discuss BR's proposals for further productivity improvements, the tribunal says. The board wants co-operation with cuts in passenger mileage, reallocation of workloads between depots, and accelerated administrative economies. The tribunal recommends 6

per cent rises from September should be raised by the same figure, but from last April 19. place in time for the expiry of

next year, the tribunal says. The approximate cost of the do not mention this to appor- unions.

Lord McCarthy ward, which is not binding on the parties, is 4 per cent over the 12 months from April 17, compared with the board's earlier offer, now withdrawn, which was valued at 3 per cent. The tribunal says it took into account "an unprecendented situation as a result of an

irrecoverable loss of revenue

disputes. In 1982 there will be an unsupported group trading loss of between £240m and £280m, before any provision is made

for an overall pay increase. Industrial disputes this year have resulted in losses £240m — much more than the combined impact of the recession and increased competition, the report says. The exceptional losses aris-

A further review should take ing out of the industrial lace in time for the expiry of troubles of the industry the agreement on April 17, depleted revenues to an extent 1983. The parties should also that would have provided the 17, depleted revenues to an extent get together to agree an addi- basis for a 14 per cent addition

ways other than they though right at the time."

TCHNO

The report rejects arguments by the unions that the tribune should propose an immediate influx of support from the Government to provide both long-term future for the indus-try and reasonable pay levels

It "cannot share the hopeful

assumptions on the union side concerning the size and availability of funds" for this purpose. There are severe limits on what can be recommended without assuming access to special government aid, which it would be irresponsible to do.

As a result, it was not possible to award the kind of increase the unions demanded, or might have been awarded in the absence of the special circumstances of 1982. It was important to maintain

to the extent that it is possible this year," a movement in pay rates not too far out of line with what would have been irrecoverable loss of revenue possible in normal circum stances, while appreciating the board's cash flow problems.

The tribunal stresses in con-usion: "The unusual and unprecedented events of this either typical or likely to recur.

"Given continued co-opera. tion along the lines of proposals advanced elsewhere in this award, improvements in productivity and efficiency should make it possible to achieve advances in terms and conditions that are unfortunately not available at the moment."

Apart from Lord McCarthy, the tribunal comprises Mr Edward Choppen, for BR, and However, it continues: "We Mr George Doughty, for the

Boilermakers' leaders back merger

BY JOHN LLOYD, LABOUR EDITOR

LEADERS OF the 120,000strong Boilermakers Society. with members in shipbuilding. engineering and mechanical sectors, have started a campaign to convince members to vote for amalgamation with the 865,000-strong General and Municipal Workers'

The latest issue of the union journal sets out the instrument of amalgamation between the two unions and gives a lengthy rehearsal of the benefits it would bring to members. Amalgamation is supported by an editorial arguing for merger. This is written by Mr Sandy Scott, the Boilermakers' acting general secretary.

The society has begun a ballot of its members on ballot being taken by the GMWU. These ballots close on

Mr Scott, in his editorial, says the union has successfully sought to delay the ballot until more information was provided.

that factions publicly posturing as custodians of democracy within the Boilermakers union should react with the utmost hostility because its members were being consulted and pro-He adds that the union is

politically-motivated activists, a nall cancus or a clandestine would seek to impose its will

gamation concentrates on the fought an injunction against the advantages of a single union brought by Mr Michael Laws, a manual and staff in shipbuildmember of the society's ing and engineering companies. Rochester, Kent, branch, who These agreements could be called the General, Municipal, Boilermakers and Allied Trades Mr Scott says he regretted

The case made out for amol-

GMWU. They argued for a merger with the Amalgamated vided with the opportunity to Union of Engineering Workers, exercise their democratic right. the largest craft union. The ballot will be completed

Left-wingers and others in

determined the issue will not before the society's biennial be decided by a group of delegate conference which begins on October 18, and will thus pre-empt a body which has group putting its own narrow thus pre-empt a body which has self-interest first and which been traditionally hostile to the

Four-day march for jobs planned

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A PROTEST march for lobs. which in four days will pass through many of the country's worst unemployment blackgets

More than 250 sponsored marchers wearing special green lackets, who are expected to be joined by hundreds more along the routes, will set off from five major Midland cities-Derby. Stoke, Shrewsbury. Hereford and Northampton.

It is part of a continuing campaign to draw attention to the plight of the jobless.

Each of the marches will converge on Birmingham, where a festival against unemployment will be staged



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First Interstate Bank

BY JOHN CHITTOCK

this myopia, cable television cabling half the country, plus network television in Britain prospects in the UK are curthe further cost of running the rently yielding for those indus- service. tries a bout of tunnel vision. Government deliberations which are now expected to open the way for cabling up substantial areas of urban Britain, is fuelled hy the awesome statistics from North America.

There has been no shortage of such data in recent months an excellent book appearing later this month, The Third Age of Broadcasters (Faber). In this a collection of articles mostly by people in the broadcasting establishment, a very cautious view about cable emerges, for

example, in the U.S. cable companies are already worried that it may take seven or eight years worth of monthly subscriptions to recoup the millions they have spent on wiring a community."

In the present British cable hype, the situation is very different from that which sparked off the American race to print money—and very different from the success story of video.

American cable was started—

as in Britain as early as 1952to relay broadcast television programmes, especially in areas of poor off-air reception.

The stagnation of British cable TV (then called relay TV) was due to two things: the cooperative BBC/IBA engineering programme which has brought high quality transmitted teleinion to nearly 99 per cent of ile country (rendering cable relay unnecessary) and the restriction imposed on cable services to offer only BBC and ITV programmes (except for some brief pilot schemes allowed in the '60s and '70s which per-mitted local programme origina-

It is hoped that the economic explosion in cable will now occur in Britain because of the Government's agreement to remove these restrictions. But the new service must be paid

grinding wheels.

: Man-made diamonds

WHEN the video industry for through private investment braced itself in the 70s for the and consumer demand—which boom which has followed in the means, of course, that customer '80s, the broadcasters and the subscription and/or advertising film industry dismissed it out of revenue must yield enough cash Perhaps with memories of investment of up to £3bn for to support the initial capital

cannot provide.

But hang on-what is this in-

nocuous paragraph in a new

party on Technological Oppor-

tunities in Broadcasting says:

on the crowded airwaves needed

by BBC and ITV for our 625

line television service, but on

the old VHF 405 line channels

which will be released from

Ignoring the cultural and

Britain which makes its future

uncertain. Such as the arithmetic governing its profitability

In the U.S. investment scramble, for example, cable systems have changed hands at

figures equivalent to \$947 per subscriber, 20 times the annual

revenue from each household.

viewers is so thinly spread that ABC—one of America's three broadcast TV networks—has

said: "In the future, only those

who can profit from a small

audience will be able to profit

Which still leaves that impor-

But the National Electronics

Council, in its report, points

out that technology is advancing

so rapidly—with many interna-tional standards waiting to be

agreed-that there is a danger

UK could go it alone and lose

Europe did just that with

tem which cost ICI, Ilford and

stereoscopic view which gathers

"by moving too fast, the

Government hopes cable

tant manufacturing base which

at all.'

will stimulate.

dissipation of these

arguments. there is else about cable in

broadcast use in 1986.

"Proposals have been made for

The incentives for viewers to The debate, in the midst of pay another £100 per year or more on top of their current £46 colour TV licence boils down to one word: choice. It comes in various assortments. The very latest feature films. range of TV channels so that, a local television and/or data perhaps, there is a better chance service in about 70 areas." Not perhaps, there is a better chance

of always finding something on

of personal interest at any one

moment. Diversity of subjects-catering in some cases for the smallest of minority interest. Breadth of coverage—such as the 24-hour news service. As Melvyn Bragg says in The Age of Broadcasting—" lack of space has forced those who want to report on the arts to resort to

impact rather than apprecia-

Investment

The benefits are attractive. But while relay TV in Britain has been stagnating, a new cable TV industry has been born industry has been born which is now catering for many of these needs. By the time it reaches 50 per cent of UK homes (in about six years) at a capital cost roughly the same as the £3bn for cabling up half the country, the consumer will have provided the investmentnot the City.

The industry is, of course, home video. Mr Kenneth Baker might be quick to identify the snag about video which makes it very distasteful to the Government compared with cable: most of the £3bn will have been

Ah yes, but then there is the creation of jobs which cable can out on export markets."
offer. However, one estimate Europe did just th made at a Press conference last week was that the video indus-try has already created 20.000 disc and the ill-fated EVR sysnew jobs in the last two years —a figure which might grow to Rank dearly. We need neither nearly 250,000 in the next myopia nor tunnel vision, but a

nonetheless cannot all of the infarmtion into its challenge one special virtue of real prespective.

Formset for grinding wheels

Computervision compatible with existing databases

Tunnel vision for cable TV Solid 3D colour modelling

BY GEOFFREY CHARLISH

COMPUTERVISION, the Mascable-the origination of topical programmes of local community sachusetts-based computer pided interest. This role for cable. design (CAD) company which which received much praise in in live years has raised its revenues from 835m to \$270m the local TV experiments of Greenwich, Swindon and elseand now claims to sell more where, is really something that than all its competitors put together, has come to the market with solid 3D colour modelling driven by a new 32 bit computer and some considerable new software. report from the National Electronics Council? Page 19 from the document of their working

The company is not the first in the field with the technique. in which the engineer can build up on his VDL screen complete. technically described pictures or engineering items which, to look at, bear a close resemblance to

a colour photograph of the product as it will appear at the end of the production line. However, Patrick Alias, who s vice-president for marketing

in Europe claims that the Computervision system, called Solidesign, is capable of full integration with existing CAD databases and is interactive; any screen change made in one area of activity is automatically absorbed by all the others. Some competitive systems. he claims, tend to be "stand alone" solid modellers and so might not be able to embrace existing functions/processors. tions/programs already developed by a company. And they may not be interactive.

Computervision, which is putting 10 per cent of its personnes into P. E. D. — mostly

revenues into R & D - mostly costly sofeware development is becoming increasingly successful in Europe, which now accounts for 36 per cent of its business and where the company now employs 600 people. It expects Solidesign to push the European figures still higher. There's more design going on in Europe than the U.S.," says Alias because there are more places in which it can happen." He cites the

Solidesign, Computer-

PTTS - one per country, each

designing its own telephone

database-which simply means that everything that needs to be known about the product is held ready for reference by the computer in a disc store; the various parts of the database can "talk" to each other. For example, as soon as the dimensions are finalised the machine has the intelligence to produce NC cutting path data, weights, bills of materials and so on.

same data.

Acording to Alias, there is at least one European motor car maker that has told its subcontractors that no more drawings will be supplied. They will be expected to get their information from terminals. It is evident that Computer-

vision is intent on pushing these ideas as far into the whole production environment as possible. For example, deploying the common database idea once again, it is feasible to work out product testing and perhaps, even let the computer control Looking backwards from the testing areas however, the designer might well be able to modify the product (before it is ever made) so as to simplify testing and cut costs.

Certainly, simulations of pro-

is to be mechanically loaded or oscillated then there are programs that will allow the engineer to see the stresses generated, as coloured areas,

on the solid model. on the screen

The company is designing the

In practice, the starting point might be one of the new 32 bit computers and several work-stations. When other 32 bit pro-

More information about the

For factory automation there can be many benefits, ranging from materials handling to the ways in which a robot might deal with the parts and the finished items. Given the data that can be accumulated in the data base, other important areas such as scheduling and materials control and the planning of manufacturing can be dealt with

system so that a user does not have to launch off into the whole technique at once. He can start with basic design concepts and then work into the other areas, building the database as he goes.

cessors are added for other purposes, they will automatically link up over a bus (data highway) and all will be intimately linked to the database.

Some of the demonstrations

recently given by the company of Solidesign were certainly remarkable. Apart from "produc-ing" products in full colour, there is also an "X-ray win-dow" facility in which the user can open up the product at some point and see what is contained inside.

As a kind of final bonus, the

system can even be made to compile the product brochure or operating manuals, since there is a software element that will "explode" the final assembly picture into its component parts, logically placed. It is then a short step to the connection of a colour plotter or one of the new hard copy offscreen reproduction device

systems from Computervision's European headquarters at Hayes, Middlesex (01-581-2626).

THERMOCEL Tom Allison on 0904 53651 Stonebow House, York YO I 2NP

Recording Thorn-EMI

range CAPTURING THAT fleeting moment is now possible with a new range of transient recordings from Thorn-EMI Datatech, Feltham, Middlesex.

The range is microprocessor based and has eight channels. The manufacturer claims that the instruments have several advantages over rivals such as large memory, programmed keyboard control offering the user a choice of different menus or operations and a non-volatile memory which can be pre-programmed in the laboratory for site work. More information on 01 890

Health

Screening tests

A COMPUTER controlled diagnostic electrocardiography service that it is claimed could simplify health checks is to be introduced by IMSECO, the Macclesfield-based hospital management consultants.

It is the first service of its kind in the UK and will offer very sophisticated screening tests to try and detect early signs of heart trouble. It will operate 24 hours a day. throughout the year and the company has plans to estab-lish it on a national basis. More information on

Machine tool

New lathe

A MEDIUM size computer numerically controlled slant bed lathe offering high speed operation, is now available from Millven CNC, Loughborough.

The lathe is the latest addition to the ACT series of lathes designed by Okuma and Howa. It has spindle speeds from 30 to 3,000 rpm programmable in two ranges. The spindle diameter is 77mm: More details on 0509

Computervision CAE/CAM data base for engineering applications

Solidesign is concerned with designing not just isolated metal or plastic parts; it goes on to put the whole product together. The story does not end there

however. Because all the data is being held on a common basis there is no need for drawings. except perhaps for a mandatory reason orginiating with a custo-Each interested party, vision puts the emphasis on a anywhere in a plant, has access duct functioning can be dealt total design and manufacturing on his screen to exactly the with on the screen. If a part

Mobile radio equipment

Versatility for power industry TWO COMPANIES based in necessary digital tone genera-

Watford. Dymar Electronics tion is built in).
and Neve Radio Telephones, Called Nova 281, the equiphave announced new mobile radio equipment in both cases thesis to provide 80 channels, aimed at the fuel and power expandable to 900 channels.

offered by the Neve equipment, the upward change of frequenwhich allows either frequency cies planned for these users in or amplitude modulation to be the long term takes place, modusent, the former generally for lation choice difficulties will not data, the latter for speech (the be a worry. Neve already has

ment employs frequency syn-

The availability of both FM Considerable versatility is and AM also means that when

initial orders from North West Gas and from Rumbelows, the electronics/electrical retailer.

The system from Dymar also allows the user to choose from 80 channels with 12.5 kHz channel spacing. Channel selection is by two switches, giving 0 to

The allocation of channel frequencies to channel numbers is programmed by means of easily interchangeable read only

This 7.5 watt output set has

a full range of selective calling in which the base station is able to activate only appropriate mobiles, and also has a foneaccess option, a means of assured addressing of a base station by a mobile.

More information from Neve on 0923 31034 and Dymar on 0923 37321.

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the U.S. has introduced a poly-thermally stable at 1200 deg C cylinders. rectangles and triangles in five sizes from .15 crystalline man-made diamond and, therefore, diamond tools which, it claims, can replace can be manufactured using the to 90 carats with additional

sizes planned for later this year. single crystal mined diamonds same high temperature metal Known as Formset, in tools for dressing aluminium setting powders and techrandomly oriented crystals are oxide and silicon carbide niques used for single crystal bonded to each other by a high pressure, high temperature proess to create a dense polycrystalline diamond.

E (U.S.) make claims for Formset. It says that the performance of internal type dressing tools was compared by a bearings manufacturer with that of single crystal diamonds.

During the tests small diameter (2 inch to 24 inch) 80 grit. L grade vitrified bond aluminium oxide wheels were dressed at a wheel surface speed of 8.700 feet per minu'e. According to the company. Formset tools did not have to be adjusted as frequently and produced twice as many ground parts as conventional single crystal tools.

In other tests a second nearing manufacturer compared the performance of 120 degree included angle cone-point Former touls with 0.004 inch nose radi: with that of similar cone-point mined diamond tools.

The tests were conducted or 70 grit N grade oxide wheels at surface speeds of 9,200 feet per minute. According to these tests Formset reportedly pro-vided two to three times longer

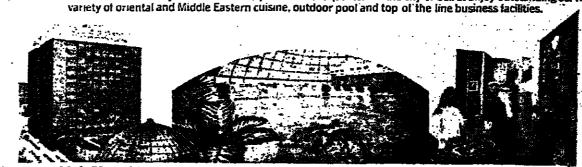
Further information about Formset can be obtained from the Speciality Materials Department of International General Electric Company, Park Lorne. 111. Park Road, London NWS (01-402-4100 or telex 24367). MAX COMMANDER

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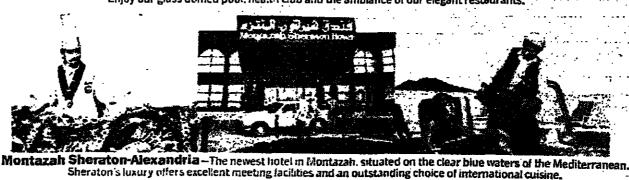
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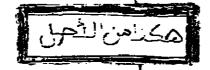
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SHEET METAL WORK

Why Jack Melchor is weighing the future

Tim Dickson examines the Anglo-American Fund

THE FUTURE role in the UK of Jack Melchor (right), the Californian venture capitalist. could well be decided later this month.

Just under two years ago Melchor teamed up with the National Enterprise Board to launch the £2m Anglo-American Fund, the venture capital organisation aimed at fostering fledgling ventures in advance technology, particularly electronics. The fund was one of the earliest examples of the U.S. style of venture capital in the UK. Specialist companies looking for equity participation in return for taking high risks have been part of the U.S.

financial scene for a good many years.

In some respects Anglo-American has not lived up to its initial high expectation. Melchor himself, for example, has been disappointed by the small number of investments which the fund has made. Only about film has so far been committed to four projects.

Frustrated in part by the guidelines which confine him to the more depressed regions of the UK, he has been nego tiating to set up a new £10m private venture capital fund which would be free to invest anywhere in the UK. In particular he is interested in the opportunities which others

microcomputer which

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initial target was the UK secondary scool market Ironic-

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have identified in the South-

The position however, has been complicated by recent criticisms of Anglo-American, and the share of future gains which goes to Melchor's management company. The Californian is upset by the suggestion that he is getting an unjustifiably good deal and for the moment at least bas shelved his private sector

Meanwhile, Melchor is in Britain this week to monitor the_ Anglo-American investments and discuss his future plans. A key question is likely to be the extent of his future role with the British Technology Group -- (which now embraces the NKB).

The three case studies below of established Melchor-backed companies—the fourth in the Anglo-American portfolio is still at the R and D stage—illustrate the sort of contribution which a venture capitalist like Melchor can

The last couple of years, however, and the recent controversy in particular have also shown a difference in understanding of what constitutes ... an ... entrepreneur. Melchor assumed he would find a plentiful supply of technically qualified people, with proven business skills, who

were prepared to take high risks to achieve rapid growth. In the event the combination of a good idea (of which there is no shortage) and business experience has proved to be much rarer in the UK than in the U.S., he says.

The other problem is that venture capitalism U.S. style. not yet widely understood in Britain. For example, while the rewards received by the Melchor management com-panies are considered by some to be high in the UK, they are below the general rate in the U.S. and are seen as protion given the contribution of venture capitalism.



puter peripherals for Hewlett Packard machines, made by Direct Inc.

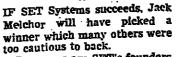
Direct (UK's) immediate plan is to start local assembly of the American products, which at the moment are imported in finished form. Initially components will all be shipped in from the U.S. but in future the idea is to develop new ones in Europe.

Direct (UK) also aims to in conjunction with specialist software houses in an attempt to enhance the use and value of its products.

Besides access to money through the Fund, Norman points to the "incredible points to the "incredible advantage of having a man like Jack Melchor who in his time has helped set up 30 to 40 companies" (one of these, concidentally, Hewlett Packard).

"He has helped identify key management, notably by introducing our chairman Alan Leonard, a man with consider-able experience in the north of England and in small firms. Jack has also helped spot marketing opportunities and sug-gested new products which we could add to our range. We are in fact talking to one of his contacts about this at the moment."

Melchor, says Norman, brings high risk approach" to high technology and encourages companies in which he invests to think big." Both these qualities, he believes, are generally lacking in Britain where com-Products at the moment are panies' expectations for growth



the sceptics

SETback for

Melchor will have picked a winner which many others were too cautious to back. Two years ago SET's founders

-managing director Nigel Doe and technical director Len Rodkoff-were just two more in a long line of frustrated British entrepreneurs. They were con-vinced that their product—the LEDSET multi micro Z80 based computer—was marketable idea but lacked track record and the personal security so often required to outside support.

"We must have gone to about ten sources of finance, out of which we talked to five seriously, including the Industrial and Commercial Finance recalls Corporation," recalls (above). "They were very enthusiastic about the

product but even though we had some advance orders at the time we were invariably told that we were at too early a stage of development and that the risks were therefore too high." At about the same time Doe

read about the Anglo-American fund and got in touch with the BTG. Progress, he says, was swift after the first contact and he and Rodkoff were immediately invited to come and present their husiness plan. Following a thorough evaluation of the product and potential markets by Melchor and his team, SET Systems was set up in June last year. The initial capital was £20,000 plus an additional £362,000 from the fund repayable over seven years.

Developed over a number of years by Rodkoff, an experienced electronics engineer, the T.EDSET micro system designed to be particularly "operator / user through a special touch sensi-

At the moment SET supplies

only the hardware, while outside

TURKEY

ne opparable

specialists are brought in to write the applications software. Doe admits that he and

Rockoff have been forced to come to terms with Melchor's philosophy. "He firmly believes that no single entity in a com-pany should have control. This was a bit hard to swallow at first since we had spent most of our hard-earned pennies developing the product," he says. .

While nobody has financial control—the two executives hold 48 per cent of the equity, Melchor and his associate Bill Parker have 2 per cent each and Anglo-American has balance-Doe and Rockoff are very much in charge of day-to-day management. "Once we realised this distinction, the whole thing fell into place," comments Doe. "I can honestly say that there has been no interference but we have had plenty of help."

This tends to emerge from quarterly meetings with Melchor, Parker and Arthur Ward, director of regional affairs of the BTG. "We have already found that

it can be extremely useful to have first hand information about what is going on in the Recently, for example, Bill Parker tipped us off in advance that there was going to be a shortage of 64K RAMS and that we should stock up." Doe, at the same time, is confident that if a competitive

American product entered the scene, Melchor and Parker would be the first to hear about it. Moreover, when one fine day they start exporting LEDSETS to North America, their Anglo-American contacts obviously be invaluable.

A "second round" financing is likely in the next six months as turnover expands. Sales are on target for £0.75m this year and on a month by month basis SET is just about breaking even. If the project moves ahead in the way that everybody hopes, however, working capital needs are going

Positively Positron

"WHAT I am trying to do is turn the company into a fast growing Californian - style business," says Peter Plinston. Positron's 27-year-old managing

Despite the company's perhops unlikely location in premises on a typically unprepossessing industrial estate near Newton-le-Willows in Lancashire, these words need not be

an empty boast.
Founded in 1979 by Plinston and another former IBM executive, Positron was Anglo-American's first investment when the fund put up £250,000 and look a 46 per cent equity stake in March last year. Over the last 18 months progress has been steady, if not yet spectacular, but Plinston is confident that his fledgling microcomputer business is poised for a big breakthrough. Profits have just begun to appear, sales next year are budgeted to hit £2.5m, and if all goes according to plan Unlisted Security Market : USM) quote will be sought in the mid-1980s.

Plinston pays tribute to the early contribution of the nearby community of St Helen's Trust, which helped him prepare a business plan before Anglo-American arrived on the scene. The Trust is still closely involved today and talks are pro- among them. cceding with a view to building new purpose-built premises for

the company in St Helen's. Positron's basic product is a nearly trapped him, turned his powerful multi-user desk top attention successfully to the be invaluable.

provide the necessary finance.

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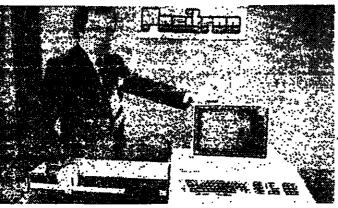
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THE MANAGEMENT PAGE: Small Business

Peter Plinston of Positron (left) and Steve Norman of Direct (UK) higher education market. Con-Plinston 15 months of hard siderable efforts have also been work to develop. Its chief feamade

nade to develop specific vertical applications with "vertical" applications with software specialists — for use, lity which enables four or five for example, in the medical, people to use it simultaneously, energy control and CNC machine tool fields—and to tie with general package

Plinston says he has learned a lot from his links with Melchor and clearly much of the American's style and philosophy has rubbed off on the UK entrepreneur. In particular he cites access to Californian companies -easy apparently when Melchor arranges the introductions-and they used an approved list of the advantage of a Californian suppliers. In spite of fierce contact to help iron out any lobbying Positron was not sourcing difficulties. "Jack and his colleague Bill Parker have Plinston, who has always also been able to give us an idea of the success of similar although he admits that IBM products over there," he adds.

Direct (UK) via California

DIRECT (UK) was not just fin-anced by Jack Melchor through the £2m Anglo-American Fund. The small Warrington-based company was virtually his crea-

"Virtually," is an important qualification, for the enterprise would also not have got off the ground without Steve Norman. its 28-year-old managing director and until last year an Englishman bappily living in California.

After acquiring a degree in physics from Oxford, Norman went to Stanford University, in California, where he was quickly impressed by the "get up and go" attitudes of his American contemporaries. He completed his PhD and joined The titbits of information can Direct Incorporated, a fast-e invaluable." Direct Incorporated, a fast-growing computer hardware

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business in the heart of Silicon Valley, fully intending to gain some experience before setting up his own company on the West Coast.

> Barely a year had passed, however, when Melchor sug-gested that Norman might like to head a company selling the S. group's products to the UK and European markets. Melchor had been closely

involved with Direct from the Norman relished the challenge and welcomed the opportunity to resettle in Britain while teaming up "with people who knew what they

Direct (UK) thus began life last September with £300,000 Anglo-American and from ownership divided between management, Direct Inc and of course the Fund.

essentially a range of com- are conservative.

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Ining which by comparison, is incaparison, operate. Initial outlay of £15,000 (for which bank finance can be arranged) yields annual potential of £120,000 with a high profit margin. High Technical ability not required - Easily adopted by non-craftsman Extensive substantial markets Full training programme backed with Marketing, Public Relations and Advertising Support Contact: Contact Mr Geoff Simpson or Mr Alan Barnes THERMOCRETE CHIMNEY LINING SYSTEMS Iamciffe Road, Shipley, West Yorkshire BD18 2AW Tel: 0274 580522

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Too often, managers with little of no financial training find themselves overwhelmed by the mass of financial information made available to them. And the result is, of course, that their ability to make sound decisions is severely impaired.

Cranfield School of Management's one-week programme. Finance & Accounting for Managers provides practical help. The programme is specifically designed for managers who have reached positions of responsibility and need to improve their knowledge of finance and accounting.

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consumer reputation. Current holiday sales have increased by 100% and turnover in excess of £2.75m p.a.

The Board would be interested in discussions with principals on either an equity participation basis or would consider offers for total acquisition. For further information, please contact the Managing Director with your day time telephone number.

Write Box G.3280, Financial Times 10 Cannon Street, London EC4P 48Y

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Ceramic tile manufacturer based in Ebbw Vale. Wales. Assets include one of the most modern, advanced production facilities in Europe, with a Studiceram prefabricated continuous tunnel kiln. Also 38,000 sq ft Welsh Development Agency leasehold factory and extensive stocks and plant and machinery. Turnover for last 12 months was £1.2 million, but there is potential turnover of up to £3 million.

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Well established, profitable com-oans, located in West of Scotland, manufacturing domestic lighting and setting to a wide range of customers throughout the UK. Write Box G8323. Financial Times 10 Cennon Street, EC4P 489

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The company produces grev iron and ductile iron engineering castings for the Irish and European markets. Castings are made by the traditional hand moulding method and also by the automatic moulding system.

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A skilled and experienced work force is available. Enquiries to: W. M. McCann, F.C.A., Receiver LV.L Foundry Ltd. (in Receivership). c/o Craig Gardner & Co., Chartered Accountants Gardner House, Ballsomidge, Dublin 4, Ireland. Telephone (C1) 666411. Teles: 24349.

FOR SALE Assets of Established Jewellery Manufacturers

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Principals only write to: with guaranteed income of £1:m and capital allowances/losses available of £650,000. Approximately 1,000 leases; high rates of return: management and recording systems available to purchaser. For further information, history,

NORTH-WEST RETAIL JEWELLERS PRE-TAX PROFITS OVER £100,000

ESTABLISHED PLANT HIME company for sale. Non-operated plant. TO approx. 6240.000 P.A. Tax Losses approx. 620.000 Accounts to Dec. 1381 to Principals only Located Yorks 2 Hum-bevalde Offers in the response 6120.000 White Box C 8328 Suggests 1 100.000 White Box C 8328 Suggests 1 100.000 White Box C 8328 Suggests

FOR SALE

Extremely successful wholesale petfood business in East Anglia. Prospectus available. Turnover £1.5 million.

Variety of young, expanding businesses in East Anglia who feel they could benefit from working with a larger company. Opportunities exist for outright purchase or investment. We would be pleased to hear from you with your requirements and an indication of the amount that you may consider

available for such projects. Gwyn-Thomas Management Services Ltd., I Ditton Walk, Cambridge,

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Freehold property, equipment and stock of motorcycle spares, mainly Laverda. The premises, situated in Herefordshire, provides showroom, storage and garage accommodation comprising



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Established over 60 years. Turnover 1750,000. Main road site Freehold, land and buildings 28,000 sq ft. Good order book and contacts. Owner hearing retirement wishes to pusserve continuity. Sale, merger, part interest? Idaes, offers, suggestions to: Box GB326. Financial Times 10 Gennon Street, EGAF 4BY

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DRESS MANUFACTURER Offers fully equipped and statled factory for sale or lease. Would suit large importers as base for distribution and further production. General are well known by many existing customers in department store, cream store, mail order and multiple resul fields and would, if returned commune under limited contract.

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ist agricultural sector for sale as a going concern to include valuable premises, stock, vehicles, etc. Full order book good agencies, serving wide area in Southern Counties. Audited accounts available to serious ourchasers. Principals only please write in first instance to

Box G8319, Financial Times 10 Cennon Street, EC4P 4BY NORTH MIDLANDS BASED

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'Approx. 100 employees currently trading profitably with additional production now secressially leanched in the crude on production industry but with insufficient financial capability to exploit multi-million nound apportantics seeks morper/purchaser. ties seeks morper murchange.
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10. Canson Street, London EC4P 48Y.

TRAVEL AGENCY is Cheshive for sale, Enquiries write Box G.8318. Financial Times, 10. Cannon Street, London ECAP 48V.

DEVGN, DARTIMOOR EDGE REGIST. Reling Centre and farm guest house. 3 Recog.. 7 Beds., 5 83th. Orthired C.H. Tes Room by Nal. Trust Car Park. 17 Scabior: 35 Acres near moor. £150.000. Regiv State. 11 13. East Street. Glassampton. Devon, Fel. (0837) 5238.

The business and assets of Cheryl Modern Clothiers Limited and its subsidiaries are for sale.

 Additional lines include jackets, blouses and the Miss Suzy brand of schoolgirl skirts.

• Freehold factory and offices located in Dagenham, covering

· Fairly modern plant and equipment selected for quality Further information:

lan McIsaac, Touche Ross & Co., P.O. Box 137,

Hill House, 1 Little New Street, London EC4A 3TR.

Telephone: (01) 353 8011, Telex: 261064.

Business assets of Basingstoke based companies involved in manufacturing garden and horticultural equipment. Assets include compost bins, strawberry tubs, electric and hand operated roto-shredders, sieves and paper shredders. Also plant and Machinery and Office

> For further details please contact the Joint Receiver: MR IPE JACOB, THORNTON BAKER Pairtax Housa, Fullwood Place London WCIV 5DW Tel: 01-405 8422. Telex: 28984 TB LDN-G

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Financial Times. 10 Cannon Street, EC4P 4BY or ring 0594 22466 Managing Directo

Departmental

Skirt Manufacturer

 Main products are the Cheryl range of women's skirts. ■ Total turnover over £1 million per annum.

29.500 so ft on 1.27 acre site. ● Total staff of approximately 90 people.

> production. ▲ Touche Ross & Co.

BUSINESS ASSETS FOR SALE

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45,000 SQ FT TRADRING SPACE
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LTD.

Whose assets beckete
Plant. Machinery. Order Book at 20th
August of approximately £182,000.
Lesyshold Fremises approximately 10,000 smare feet. Stock-in-Trade
approximately £190,000. Office Furniture & Equipment. Turnover last year
£1.3 milition. The Company is \$111
operating and fully staffed.

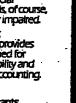
Offices considered in the region of
£155,000 for the Company at a whole are invited.

re invited. For further details contact Receiver's

gens: 144730 London Road, Groydon, Serrey Tel: 61-688 1723/4/5

ONE HOUR

Currently carrying out low rise flats for State Government. Value of work remaining at £20m, profit potential £5m. Contract completion date can be ranegotiated. Replies to Box F3453. Financial Times 10 Cannon Street, £CAP 48Y.



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MEATRES

APPOINTMENTS

Metal Box financial controller

Anthony Foster group financial controller from November 1. He succeeds Mr A. J. Pearce who is retiring from the company on December 31. Mr Foster is group chief accountant of Babcock International.

Mr Robert E. G. Fitzgerald has been appointed a director of TREVOR INSURANCE technical development manager for the broker division of Abbey Life Assurance Company.

STAG FURNITURE HOLD-INGS has appointed Mr Patrick Clancy as joint managing director of the group. He was a director of Cope Allman Inter-national and chairman and chief executive of the fashion division. He has been a non-executive director of the Stag Group since 1978. Mr Clancy takes over the joint managing directorship from group chairman, Mr Patrick Radrelinquishes this appointment to concentrate fulltime on his role as chairman. Mr John Radford continues as joint managing director.

At THOMAS LEIGH ADVER-TISING chairman Mr Gwyn as joint managing directors. Mr



Mr Roy G. Heape, managing director of Midland Bank Trust Company

Edwards has relinquished his

role as managing director of the

TLA Marketing Services holding company and appointed Mr

Frank Goozee has been named changes include the addition of account director Ms Cert Gilbey to the board as deputy managing director, with Mr Charles Lewis being named as client services director. Art director Mr. Chris Bedwell was also elevated to Study of Drug Dependence.

BNF METALS TECHNOLOGY Wantage, appointed Dr Dennis Hadfield as director of the newly-created ferrous operations division from 4. Dr Hadfield was technical director and executive director for steel production at Swift Levick and Sons, part of the Duport Group.

Mr Brian Monk has been appointed sales and marketing director of CONWAY LEISURE PRODUCTS, a subsidiary of the James Halstead Group.

Mr John Hannam has been appointed a director of ROUSE WOODSTOCK METALS, a member of the Mercantile House Holdings Group.

The Home Secretary has appointed Dr Philip H. Connell to be chairman of the

ADVISORY COUNCIL ON THE as managing director of Thomas MISUSE OF DRUGS, to succeed Leigh Advertising. Other Sir Robert Bradiaw who retired Or Connell is the director of the "drug dependence clinical research and treatment unit at the Maudsley Hospital, London, and chairman of the Institute for the

> TOWNSON DEVELOPMENTS (LANCASHIRE) has appointed Chris Green as

Mr Roy G. Heape, at present an assistant general manager, has been appointed managing direc tor, MIDLAND BANK TRUST COMPANY, from December 1.

5.40 News. 6.00 Regional News Magazines. 6.25 Nationwide. 6.50 Angels. 7.15 Last of the Summer Wine. starring Bill Owen, Peter Salkis and Brian Wilde.

Away.

Animal

7.45 In at the Deep End: Paul Heiney tries to be a comedian performing a spot as a female imper-8.35 Taxi (American comedy

Freer has joined BRITISH MANUFACTURE AND RE-SEARCH COMPANY, Grantham. as a defence consultant. Until his retirement Sir Robert was of Defence Studies.

When Mr F. G. Fenton retires on September 30 as secretary of the NATIONAL DEPOSIT FRIENDLY SOCIETY after 34 years' service, Mr G. W. Barnard will replace him as general secretary,

11.45-11.50 News Headlines.

9.30 am Sesame Street. 10.30 Supe-squash, 11.00 Cities. 11.50 Westoo, Westoo. 12.30 pm Gerdening Time. 1.20 Anglis News. 3.45 Looks Familiar. 3.00 About Anglia. 7.00 Bygones. 11.30

CENTRAL

9.95 am Greece—The Hidden Tressures. 10.20 In Concert: Colin Chishalm. 10.45 The Incredible Hulk. 11.30 The Crexy World of Sport. 12.30 pm The Young Doctors. 1.20 Central News. 3.45 Looks Familiar. 5.15 Private Benjamin. 6.00 Cross-toads. 6.25 Central News. 7.00 Emmerdale Farm. 11.30 Central News. 13.55 City of Angels.

RADIO 1

5.00 am As Radio 2. 7.00 Mike Read.
9.00 Simon Bates. 11.30 Paul Burnett.
2.00 pm Steve Wright. 4.30 Peter
Powell. 7.00 Talkabout. 8.00 David
Jensen. 10.60-12.00 John Peel (S).
VHF Radios 1 and 2.—5.00 am With
Radio 2. 8.00 pm Listen to the Band
(S). 9.30 The Organist Entertains (S).
10.00 With Radio 1. 12.00-5.00 am
With Radio 2.

RADIO 2

5.00 am Ken Bruce (S). 7.30 Terry Wagen (S). 10.00 David Frost (S). 12.00 Gloria Hunnilord (S): 2.00 pm Ed Stewart (S). 4.00 David Hemilton

KERR.

5.45 News, Sport. 6.00 John (S). 8.00 The Magnificent

BUSINESSES WANTED

11.10 The Adventure World of Sir Edmund Hillsry. 11.35 Spiderman. 1.20 pm Granada Reports. 2.00 Exchange Flags. 2.30 The Spoils of War. 3.30 The Bass Masters Crown Green Classic. 5.15 Heppy Days. 6.00 This le Your Right., 6.05 Crossroods. 6.30 Granada Reports. 7.00 Emmerdale Farm. 11.30 Ven Der Valk.

6.40-7.55 am Open University.

†5.40 Nyoka and the Tigermen.

6.20 John Ford Season: "The

Horse Soldiers," starring

11.00-11.25 Play School.

5.55 One of the Family.

6.15 News Summary.

5.10 pm A Fish in a tank.

acting. Let's hope that continues.

Fowles' readers.

HΤV

9.35 am Seseme Street. 110.35
Tuesday Morning Feature Film: "The
Big Job." 12.30 pm Gardening Time.
1.20 HTV News. 3.45 Looks Familier.
5.15 Dill'rent Strokes. 8.00 HTV News.
7.00 Emmerdale Farm. 10.28 HTV
News. 11.30 Fantasy Island.
HTV Cymru/Wales—As HTV West
except: 12.00-12.10 pm Yr Eliffant Glas.
4.15-4.45 Ar E 01. 6.00 Newyddion.
6.05-6.35 Report Wales.

SCOTTISH 10.00 am Hands. 10.25 The Amering Years of Cinema. 10.50 Angling Today. 11,15 It's a Musical World. 12.30 pm Gardening Time. 1.20 Scottish News.

3.45 Looks familiar. 5.15 Crossroads. 5.40 Job Spot. 6.00 Scotland Today. 6.30 What's Your Problem? 7.00 Taka the High Road. 11.30 Late Cell. 11.35 Bradford International Jazz Festival.

TSW

John Wayne.

9.00 The Last Visitor.

10.55-11.45 Newsnight.

ines.

8.30 Top Gear.

tive.

8.20 One Hundred Great Paint-

10.30 Shakespeare in Perspec-

TELEVISION

Chris Dunkley: Tonight's Choice

in England from his Hollywood base, takes the central part of

Vincent Tumulty, who falls in love with the figure of a hooded

girl beside the sea ... which must sound oddly familiar to John

In the second part of Granada's four-part documentary about a

women's prison. Living in Styal Christine, who is serving six months for causing a breach of the peace after being arrested for

abusing people in the street, has to be told that her father has

BBC 2

9.30 am Seaame Street. 170.30
Feature Film: "Young Wives Tale,"
sterring Joan Greenwood, Nigel
Patrick, Derek Farr and Helen Cherry.
11.50 The Undersees Adventures of
Captain Nemo. 12.30 pm Paint Along
with Nancy. 1.20 TSW News Headlines.
3.45 Survival. 5.15 Gus Honeybun's
Magic Birthdeys. 5.20 Crossrouds.
6.00 Today South West. 6.30 Diffrent
Strokes. 7.00 Looks Femiliar. 10.32
TSW Lote News. 11.30 The Streets of
San Francisco. 12.25 am Postscript.
12.30 South West Weather. 12.30 South West Weather.

10.00 "Go for a Take," starting Reg Verney and Norman Rossington. 11.30 A Full Life (John Artott). 1.20 pm TVS News. 3.45 Looks Familier. 5.15 Diffrent Strokes. 6.00 Coast to Coast.

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9.30 am Rocket Robin Hood 9.50 Wild Wild World of Animals. 18.15 The Nature of Tonight brings one of those clashes which produce merely Things. 11.10 Bailey's Bisd. 11.20 Paint Along with Nancy. 12.00 Pullover. 12.10 pm Let's Pretend shrugged shoulders and injured innocence from broadcasting controllers, but which inturiates viewers. At 9.00 ITV offers the second in its series of short story adaptations The Agatha Christie 12.30 The Sullivans. 1.00 News Hour, this one starring Nicholas Clay as the man who visits a with Carol Barnes, plus FT Index. 1.20 Thanes News with Robin Houston. 1.30 Crown Court. 2.06 After Noon Plus friend's house, and sees in a mirror an image of the girl with whom he has just fallen in love, being strangled by a scarred stranger. Last week's opening episode in the series relied less 2.45 The Spords of Wer. 3.45 than might have been feared on Thirties trapplings and more on Father, Dear Father. 4.15 Speedy and Daffy. 4.20 Razzne. 1022. 4.45 What's Happening. Simultaneously. however, BBC2 screens Rodney Bennett's television film The Last Visitor once again an adaptation, this time tozz. 4.45 what's map; 5.15 Emmerdale Farm. from a novel by Elizabeth Taylor, set in the early Fifties but again concerning a doomed love affair. Jeremy Brett, briefly back

6.00 Thames News Andrew Gardner and Rita Carter.
6.20 Help!: Community action with Viv Taylor Gee.

6.30 Crossroads. 6.55 Reporting London. 7.30 Give Us a Clue. 8.00 Never the Twain, starting

Windsor Davies. 8.30 Benny Hill with Nicholas Parsons, Bob Todd, Henry McGee and Jack Wright 9.00 The Agatha Christle Hour, 10.00 News.

10.30 Living in Styal. 11.30 Darkroom, hosted by James Coburn. 12.25 am Close: Sit Up and Listen Bermant with

† Indicates programme in

black and white

TYNE TEES

9.20 am The Good Word. 9.25 North East News. 9.30 Spread Your Wings. 9.30 Spread Your Wings. 9.55 Altered Images. 10.25 Certagn Time. 10.35 Morning Movie—"The Promise." 1.20 pm North East News. and Lookaround. 3.45 The Riorders. 6.15 Survival. 8.00 North East News. 6.12 Crossroads. 6.25 Northern Lib. 7.00 Emmerdale Farm. 10.30 North East News. 11.30 The Living Legends of Jazz and Blues—John Les Hooker. 12.00 Nesting Securety... In Solitude.

YORKSHIRE

9.30 am Sasama Street. 110.30 Young Wives' Tale," starring Audrey

lle. 11.55

. 11.45 Maglila Go

Dick Tracy. 12.30 pm Looks Familiar. 1.20 Calendar News. 3.45 Calendar Tueaday. 5.15 Mr Marilla. 8.00 Calendar (Emley Moor and Belment-editions). 7.00 Emmerdale Farm. 11.30

BASE LENDING RATES

AB.N. Bank 101% Grindlays Bank 101% Allied Irish Bank 101% Guinness Mahon 101% Hambros Bank 101% Hambros Bank 101% Hambros Bank 101% Hargrave Secs. Ltd. a103% Hargrave Secs. Canada Perm't Trust ... 11 %
Castle Court Trust Ltd. 11 %
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Cayzer Ltd. 10 %
Ccdar Holdings 11 %
Charterhouse Japhet... 10 %
Charterhouse Japhet... 10 %

Clydesdale Bank 101% C. E. Coates 114%

Comm. Sk. of N. East 10 co Consolidated Credits. 10 co Committee. Committee.

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Members of the Accepting Houses Committee.

RACING

BY DOMINIC WIGAN

LAST YEAR'S Jack Leader Trophy was the middle leg of be wholly owned by 300 mem a Yarmouth treble for Lester Piggott and the champion jockey will be confident of winning it this time

Bertocelli. Robert Sangster's Roberto colt proved more than a match of the group, and the sale price fitter market rivals Zaheendar and Molokai in a sixfurlong maiden here last month year-old career. and there will be many disappointed faces at Warren Place if he cannot confirm his superiority over Michael Stonte's runner-up on terms 5 lbs worse for the length that

separated them. A quarter of an hour before Tony Fairbairn and Louise Bertocelli puts his unbeaten Gold, secretary of the Racegoers record on the line. Sinister Club. Smile will be doing likewise a Redear. This stable companion to Bertocelli will be favourite to land the Sandsend Nursery. but I doubt if he is good epough to give a lot of weight to Final Set.

The Racegoers Club, which ploneered club ownership of racehorses in 1969, is launching a scheme to bring raceborse ownership within reach of its

By forming the Racegoers Club owners' group it is estab lishing a club within a club to finance the purchase of two £15,000 yearlings and keep them

in training for two years. The owners' group, which will bers subscribing £250 each, is open only to members of the Racegoers Club, each of whom will receive his or her full share of all prize money won, interes on money invested on behalf of the two horses when they are

The two yearlings will be bought by Jack Doyle and trained by Michael Jarvis and Chris Thornton. The trustees responsible for the control and management of the horses will be Lord Gormley, Lord Oaksey,

sold at the end of their three

YARMOUTH 2.15-Loch Ard*

2.45-Wojo** 3.15-Rertocelli 3.45—Devil May Care

4.15—Queen Of Scots 4.45—Transit

5:00-Mister Accord

REDCAR 3.00—Final Set*** 4.30—Disco Dago

All IBA Regions as London except at the following times: ANGLIÁ

BBC 1

6.40.7.55 am Open University

(Ulira High Frequency). 12.30 pm

News After Noon. 1.00 Peoble

Mill at One. 1.45-2.00 Bagpuss.

3.15 Songs of Praise from Dept-ford. 3.53 Regional News for

England (except London). 3.55 Play School. 4.20 Roger and Co.

starring ventriloquists Ward Allen, Ken Wood. 4.35 Play

Animal Masic with Johnny Morris, 5.35 Willo the Wiso.

starring Judd Eirsch).

attitudes towards success and failure among the

famous and the not quite

Judith Krantz in three

parts, starting Lindsay Wagner, Martie-France

Pister and Barry Bost-

9.00 News. 9.25 Barry Norman in Cele-brity City: A look at the

so famous in Hollywood. 10.15 "Scruples," the novel by

5.00 Newsround. 5.10

Wolle, 12.30 am Tuesday

of Angels.

GRANADA 9.30 am Larry the Lamb. 9.40 Geography Today. 10.00 Cool McCool. 10.20 Survival. 10.45 Bailey's Bird.

RADIO

(stereo from midnight). 2.00-5.00 am You and the Night and the Mosic (S). RADIO 3

6.55 am Wegther. 7.00 News. 7.05 Morning Concert (S) 8.00 News. 8.05 Morning Concert (Continued). 9.00 News. 9.05 This Week's Composer; Vaughen Williams (S). 10.00 Yitkin Seow pjana recite! (S). 10.35 Glazundy (S). 11.30 Mözert. and Brahms. Vaugnan
Seow pjane rectual (\$). 10.36 telezumur (\$). 11.30 Mozart and Brahms:
Chamber music (\$). 12.15 pm Flahguard Festivel 1982 Hayde (part 1) (\$). 1.00 Naws. 1.05 Fishquard (\$). 1.00 Naws. 2.05 Fishquard (\$). 2.00 (S). 1:00 News. 1.05 Fishquerd Festivel: Haydn (part 2) (S). 2.00 Music Weekly (S). 2.50 Britten (S). 2.20 University of Wales Recital (S). 4.55 News. 5.00 Malnly for Pleasure 6.30 Jazz Today (S). 7.00 Andre

Bridge, opera for redic by Thea Musgrave (S). 10.20 Apocryphal Storas by Karel Capek. 10.25 Roussel and Varese (S). 11.15-11.18 News. RADIO 4

6.80 am News Briefing. 6.10 Feeting Today. 6.25 Shipping Forecast. 6.30 Today. 8.43 Points of Departure. 8.57 Weather, travel. 9.00 News. 9.05 Today, 8-43 Points of Departura, 8-37 Weather, travel, 9-60 News. 9-05 Tuesday Cell: Maritime Archeeology. 10.00 News. 10.02 From Car Own, Correspondent, 10.30 Morning Story. 10.45 Delity Service (S). 11.00 News. 11.03 Thirty-minute Theatre, 11.33 Wildfille Visits the Timsbury Natoral History Group, Avan, 12.60 News.

Video Sounde. 12.02 pm You and Yours. 12.27 Quote . . . Unquate (S). 12.65 Westher World at One. 1.35 A Party Political Broadcast by the Labour Perty. 1.48 Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Women's Hour. 3.00 News. 3.02 The Bride of Lammermoor (S). 4.00 News. 4.02 Spars Moments with wrestler Mick McMenius, who collects antiques. 4.10 The Bloom of Birmingham. 4.40 Story Time. 5.00 PM; News magazine. 5.50 Shipping Forecast. 5.56 Weether, programms. Forecast. 5.55 Weather, programme news. 6.00 News and Finencial Reports 5.30 Top of the Form. 7.00 News. 7.5° The Archers. 7.20 Medicine New. 7.5° File on 4. 8.20 The Countryside September. 9.05 in Touch. Kaleidoscope. 9.59 Weather. Katejdoscope. 9.59 Westiret. 10 0"
The World Tonight. 10.30 Paul Jones on Music (S). 11.00 A Book at Bedtims. 11.15 The Financial World Tonight. 11.30 The Orient Express—A Ride Into History. 12.00 News.

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THE ARTS

Art/David Piper Victorian sculpture vindicated

out a decade ago I was imagine that the masterpieces 1870s onwards. Of that, G. F. attempt a more qualitative out for a check-up on of Gibson, Foley, Woolner, Watts said (of his Clytic, 1568) analysis and assessment. This ct, Prince Consort. He was Stevens, Watts Thornycroft or that he was seeking "flexibility, we do now need. Osbert Sitdankish grove, on the edge Gilbert are likely to be con- impression of colour and well's merry devastation of one small lake. The sedge was gregated together on such a sered, and there was no scale. Mr Read has produced stion of bird song. Albert the viable alternative. is not well. A green film of elgae clung to his flanks. I

picked up his right thamb from Victorian sculpture. This may the ground, and placed it in an and does at points impair its envelope. Sic transit, etc. I narrative flow but in no way thought. So it was a relief to reduces its value for the find, from the very opening of 476 admirable photographs in Victorian Sculpture, by Benedict Read (Yale, £30, 414 pp) that Albert seems to exist there, above Madingley Hall, Cam-bridge, whither he was expelled many years ago from the front hall of the Fitzwilliam Museum. Even though his health appears still precarious, the thumb still missing (query: to whom did I consign that envelope?), he survives, I trust, in the dignity, though battered and vandalised. of the marble in which Foley sculpted him in 1866.

Mr Read's second chapter-"Here today, and gone tomor-row" — underlines just how important his invaluable and pioneering survey is for anyone interested in Victorian art (and life, and, no less, death). He assesses there the formid-able loss of material that has occurred. A great deal of Victorian sculpture existed only in the form of plaster. small or full scale models for the first scale models for the finished products in marble or bronze. The latter inevitably needed heavy capital outlay, depending on well - funded patrons, for their realisation. Even full-blown completed portrait statues could suffer. Albert at Madingley (an unkind site: it was there that he con-tracted in the flesh his fatal fever) is far from unique. (The most astonishing case cited by Mr Read is the removal of Frampton's stupendous 30 ft high Victoria Memorial from the centre tof Leeds to "Woodhouse Moor behind the University" within 30 years of its un-veiling in 1905. Dire fate has overcome scores of the marble and bronze regents sent to pre-side over far corners of the Empire. Holocaust can be seen in the Works Depot at Dublin. Horror stories from the freed territories of the Raj abound. long cherished an (unfulfilled) project to film the monarchs. viceroys, generals and administrators that once held India down almost by sheer weight of marble, before they crumbled. It would have anticipated some qualities of Last Year at Marienbad

Still, the survivors are understably still copious. It is however also true that until the appearance of this book it has been impossible to survey be a practicable proposition to move Henry Moores by the ton for temporary exhibition in Italy or Spain, but it is idle to

His book is in effect a draft for a catalogue of the ideal but student. It is indeed far more than a list, but assesses the achievement within the hisconstraints of the period: the changing status of the sculptor, socially as well as professionally; the relationship of the "fine art" sculptor to the "applied art" sculptor the "applied art" sculptor craftsman, or mason: methods of production, the development of techniques studio practice and the role of assistants; and the astonishing explosion of patronage for British sculpture during the period.

This last was by no means confined to London, but flourished especially in the newrich great industrial and commercial cities of the north— Birmingham, Leeds, Manchester, Liverpool and (far from least) Glasgow. The general movement of styles and fashion emerges clearly: the predominance in the first part of the period of what was basically still neo-classicism and its gradual yielding (though it never vanished entirely) to what Edmund Goose was to call the "New Sculpture" from the

than carving, in clay transmuted a into bronze or terracotta (much least in the fantastic pro-liferation of carvings on its periphery; the herald of the new was Leighton's fluent bronze

of reference firmly in his Preface. Though inevitably his selection, almost by definition. indicates that critical criteria are at work, he indicates that personal critical opinions." value judgments, are not here his concern. But adds: "It is his concern. But adds: possible none the less that I have not succeeded entirely in concealing occasional personal sympathies." Nor, in fact, is he unaware of ironies implicit in his subject, nor of the risk of the sublimely monumental teetering on the brink of the ridiculous, as time ruthlessly reveals the vanity to which colossal pomp can be prey (see e.g. his treatment of the fig-leaf). One hopes, however, that with this spendid achievement behind him, he may in due course

Mr Read sets out his terms

largeness of character, rather aspect of the subject, in his than purity and gravity." Those People's Album of London qualities find expression more Statues was all very well in naturally in modelling rather its time (1928); he suggested Controller of Inanimate People with powers of life and influenced by the French, like death over the population, even Dalou) rather than in "pure to the extreme of a holocaust and grave "marbic. The climax of metal monuments deemed of the earlier trend was of undesirable (in Paris, such a undesirable (in Paris, such a course the Albert Memorial, at liquidation was indeed carried out by the Nazis between 1940 and 1944). But as Mr Read notes of the sculptural restora-tion of Lichfield Cathedral of the Athlete wrestling with a under the aegis of George Gil-Puthon shown at the Academy bert Scott: "The whole programme, indeed, is as impres sive in its way and for its date. as the west fronts of Chartres or Wells, and it needs to be asked whether a failuze to recognise this is not simply a matter of the attitude of a beholder conditioned by historical pre-

I suspect that many of us are still subconsciously biased by such prejudice. It is still too easy to underrate 19th century sculpture in comparison with older work owing to a reverence for sheer antiquity that can amount to superstition. quality of the best late Victorian small bronzes, once the old technique of lost-wax casting had been fully revived, can be breathtaking.

architecture, and also to the need to look again at larger scale exercises in subject sculpture other than portraits and church monuments. It is however with a salute to a grand portrait monument that Mr Read closes: the masterpiece of one of the most remarkable of the New Sculptors, Sir Hamo Thorny-croft, the Gladstone that stands in the Strand outside St Clement Dane's. In this the author justly distances "a fusion of a new sculptural language, in which a richness of formal values, released by modelling and translated into bronze, was given full-blooded artistic vitality." It is Mr Read again who contributes the introduction to Elfrida Manning's Marble and Bronze: the Art and Life of Hamo Thornycroft (Tre-foil Books, £14.95, 216pp). The author (surviving daughter, born 1901, of the sculptor who died in 1926) has produced not only a charming exercise in family piety, but a detailed, valuable contribution to our knowledge and understanding of the best sculpture is co-spon-sored by the Henry Moore Centre at Leeds. Though Thornycroft died breathing malediction on Epstein's Rima. and would no doubt have found unacceptable all the work that works now find an honourable and indeed exhilarating place in the mainstream of British art in the perspective of time.



cases Rainer Werner Fassbinder's last film can shrugged off as optional Querelle is a scorched astonishing litany of sacred and profane love, based on Jean Genet's novel of homosexual romantic agony Querelle de Brest. Planted down in a surreal, orange-lit studio set-there's a permanent sunset, phallic stone towers adorning the sea-wall, and nocturnal passions writhround-the-clock - Brad Davis's sailor hero fences with since has made British sculp-love and death, and with Franco ture world famous, his own Nero (his adoring Captain), Jeanne Moreau (café chanteuse) and two smokily look-alike alter egos; a brother and a fugitive murderer.

But no festival that show

Like all Fassbinder's best films, it's a baroquely heated dance of mirrors, mirror-images and sudden stylistic eclats: truth stung out from the protagonist's awakening from

Janet Suzman and Anthony Higgins in "The Draughtsman's Contract"

'Fassbinder paints carnal and

Christian love not as opposites

but as parallels'

feelings in an age of instant Britain. H. Climov's Agenia

culture and audio-visual over- from the USSR, with its cut-up

kill—the family telly is on style and thunderous sur-

Cinema/Nigel Andrews

A golden harvest at Venice

Celebrating its 50th birthday entry at Venice was Marco Bellochio's The Eyes, The Mouth. Signor B. continues to hammer out white-hot comedy-psychodramas about Italian family life. But his latest is much more than another enfant terrible howl against possessive parents and Catholic guilt. It's a film the about films, about art as a thus reflection of the struggle to grow up. Lou Castel, thinly disguised as screen-star "Gio-vanni," comes home for his brother's funeral and digs for

his emotional roots amid his eccentric family (parents Emmanuelle Riva and Michel Piccoli), in his childhood memories and in a re-viewing at the local flea-pit of Fists in the Pocket. He also pours out flagrantiy autobiographical Casabout a film career on the skids, charisma locked up forever

essential partner "feeling."

early fences.

Some other illustrious lensers

at Venice came a cropper at the

Things, made in Portugal after

his epic harassments with

usually adores an action vacuum

-for the soul-searching human

truths that promptly rush into

it-but here the void remains a

void, the immobility cinematic

Wim Wenders's The State of

draughtsman Anthony Higgins bicker over set-life, art and the 12 drawings he is making for her of her house. (In return for 12 amorous favours). But as the long Restoration day wears on—and a superfluous and convoluted murder-plot is introduced — the film seems dark, runic, and as top-heavy with talk as the characters with their steepking wigs.

Joseph Losey, by contrast. burns marvellously bright in La Trutte. Realising a longcherished project of filming Roger Vailland's novel of multicharacter sexual intrigue, he guides a top cast through their global games of amorous musical chairs. From the Jura to Paris to Tokyo, Isabelle Huppert, Jeanne Moreau, Jean-Pietre Cassei, Daniel Olbrychski tel confessionals to his brother's and others prance their permu-ex-girifriend (Angela Molina): tations. It's like La Ronde with extra wit, very sharp teeth and a sting in the tail.

The movie's meaning is in its fished through films from title: its power in the search to unite the understanding and the search to as Russia. Greece, Portugal and

the Portuguese The Stranger, a

limpid whirlpool of time and

folklore plot; and Barney Platts-

Mills's Hero from Britain, which

is a Gaelic-spoken slice of

weirdly costumed legend re-

sembling a cross between

event of the festival was the re-

eat my esteem if critical opinion

does not rein round-soon or

Fasolini and Monty Python.

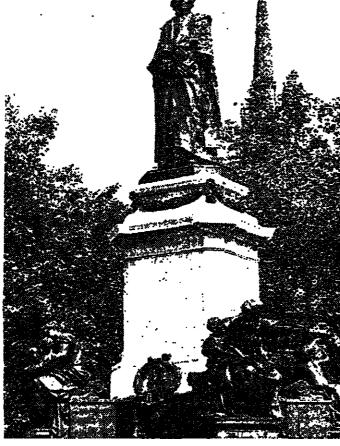
The best Italian home-bred Janet Suzman and master-violence is brilliantly detailed. The full-length movie is open-ing in Paris later this year. London, please follow suit.

London will probably be far less hesitant in summoning Krzysztof Zamossi's Imperation Paul Mazursky's Tempest and Robert Altman's Come Back to the Five and Dime, Jimmy Dean. Each director has a well-earned passport-to-travel, though none of these films comes high in its maker's canon. Imperative, made in West Germany, cangels gaunt-and-stricken Robert gaunt-and-stricken Powell before us as a Dostoevskian loner ranting about free will and causing havor to all (including galfriend Brigitte Fossey) who cross his existential path. Extreme wordiness combines with appalling drub-bing to smite the eardrums something terrible.

Altman's screen version of a time-hopping Broadway comedy-allegory by Ed Graczky is strictly in the filmed-play category—though with a spitfire lead performance from Sandy Dennis and Mazursky's Tempest leads a crack cast, including John Cassavetes, Gena Rowlands and Susan Sarandon, into a whimsical and too windy modernisation of Shakespeare's play, shuttling between Manhattan (=Milan) and a Greek island (=the vexed Bermoothes).

Far less likely visitors to Britain are Chantal Akerman's Toute Une Nuit (Belgium) and Percy Adlon's Five Last Days 24-hour flicker for the grand-children—in which "seeing" has toppled and overpowered its some kindly wind should waft them thither. Ms Akerman has some other Dilistricus lensers memory; the Greek The Dam, interweaving myriad stories of at Venice came a cropper at the where piquant dashes of anima-people interconnecting in the tion are mixed into the sombre night. It's more like a series of animated paintings than a movie: girl waiting for lover in bar, couple snatching an embrace under the suburban trees, husband husband walking out on wife with midnight suit-For me, though, the major presences bound together in a ance of motion, melancholy and

Percy Adlon, who made the slow-to-painful Celeste about late—to the view that Michael life with Proust, bends his Cimino's film is a masterpiece. elegaic style to far more Cimino's film is a masterpiece. elegale style to far more Even if it doesn't, I'll be resonant material in Five Last unbowed in proclaiming it. The Days. A German girl's imprisonmovie's photographic sweep is ment by the Nazis in 1943 (for Peter Greenaway, Britain's overwhelming, its characters working for a student resistance Nabob of the non-sequitur (cf are limited with a care, subtlety movement); the relationshmip and strength worthy of a novel, pained, because finite, friend-



Gladstone

Allegri Quartet/Barbican Hall

Andrew Clements

With the first half of a lunchtime Beethoven cycle under its of the Barbican suitability for though the sudden blasts of As it was, it accorded well with collective belt in the spring of this year, the Allegri Quartet yesterday began its complement of a string quartet for this helped matters. -six recitals in the Barbican listener in that hall was a sur-Hall over the next two weeks, prisingly cool, and from the rear aside, the Allegri players movements of the F minor movie's style is as daring as its The series has been organised of the stalls somewhat remote suggested that they have inter- quaret. Here lack of positive. chronologically, pausing after experience. The bloom which pretative ideas aplenty; some of clinching attack was a more prothe Rasumovskys. Thus the the hall can impart to much them as yet perhaps insubstanfound disadvantage; the music second phase opened with Op. 74 larger string ensembles here tially realised. In Op. 74 stark never seemed on the point of in E flat and Op. 95 in F minor, seemed entirely absent; for contrasts of vibrato and vibrato- disintegration as it can in the

A searching examination also affliction, despite copious tumng, of the hall was difficult to tell.

them as yet perhaps insubstan- found disadvantage; the music

Hammett, is so attenuated a movie that if you turned it sideways you'd hardly be able to see it: the tale of a filmnarcissism into a world where making crew left high and dry on the Estoril when money and film-stock run out. Wenders pain and communion are one. Fassbinder paints carnal and Christian love not as opposites but as parallels (there's a passthrough Calvery pageant to Such superficial imperfections also in the far more severe underscore the point), and the content. Dialogue. soliloquy. voice-off narration. chorale as well as spiritual. music all fugally intertwine on the soundtrack while the visuals combine balletically ritualised The Falls), gave us his first and strength worthy of a novel, movement with Fassbinder's quasi-mainstream feature film, and in the full 220-minute quasi-mainstream feature film, and in the full 220-minute almost a pendant to the five much of the time the Allegri's less tone variegated not only the most controlly blended colour-recitals that will present the sound was dry, with more than Adagio, while the Presto was the first movement. The result late quartets, but a stern enough its fair share of squeaks and given a Mendelssohnian light-was homely, almost cosy, for all filters. It's a tantalising last This poker-faced frolic, set in minute) this allegory of America of execution; the stoicism of the argum's competence how noises Problems of intonances, the first movement. The result love of richly blended colour-recitals that will present the sound was dry, with more than Adagio, while the Presto was the first movement. The result love of richly blended colour-recitals that will present the sound was dry, with more than Adagio, while the Presto was the first movement. The result love of richly blended colour-recitals that will present the sound was dry, with more than Adagio, while the Presto was the first movement. The result love of richly blended colour-recitals that will present the sound was dry, with more than Adagio, while the Presto was the first movement. The result love of richly blended colour-rectal filters. It's a tantalising last the 1690s, rides high for an choosing its historical path at the girl and the dreadful, grey hour as stately-home owner a tickle-point of frontier kindliness of her interrogators.

F.T. CROSSWORD **PUZZLE No. 4,973**

ACROSS I Hammer thrower has a number on his chest (6) 4 The kindness of people (8) 9 The noise of a bat (6)

10 Hobbies make time pass (8) 12 Bob saves the traveller's time (5-3) 13 Cowardly sort of spirit? (6)

15 Customs applications (4) 16 He breaks down in the course of an investigation (7)

20 It may pick and hold a lock (7) 21 Leaf-destroying parasite (4) 25 Hold up means I'm deep in trouble (6) 26 Weigh about two pounds and

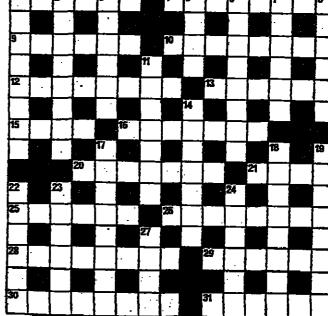
a quarter, almost (4-4)

28 Crimes put one's life in jeopardy (8) 29 I'll be around about one forhim (6) 30 They are paid by formal visitors (8)

31 Charm, finish and musical

ability (6) DOWN 1 Become embittered and go off (4, 4)

2 A survey not repeated (44) 3 A note sent out by representatives (6) Tree Father planted in N America (4) Form of drawing (3, 5) 7 Resident is at home having tea (6)

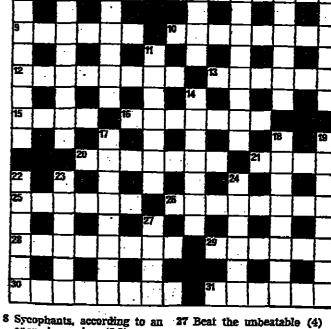


excavated Heaven's Gate. I'll rueful night-black comedy .

enemy's version (3-3) 11 Community centre for retired ladies (7) 14 Put in a demand for medical

treatment (7) 17 A hostile measure? (3-5) 18 Marriage, for example, makes a nice change after all (8)

19 Composer has a part written up for a single man (8) 22 Fail to correspond? (6) 23 Runs out of lighters (8) 24 A pound to one on Britzin



Solution to puzzle no. 4,972

THEATRES

ALBERY. S 836 3878. CC 930 9232-379 6565. Grp blys 839 3092-836 38962. Ever 7.30. Thur & Sat Mat 3.00. OLIVER COTTON, ELIZABETH QUINN CHEDREN OF A LESSER GOD. PLAY OF THE YEAR SWET 1981. ELIZABETH QUINN ACTRESS OF THE YEAR IN a new play SWET 1981. Romaie StevensAPOLLO. Shaftesbury Ave. CC 01-437
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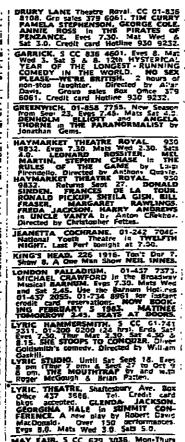
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COLISEUM. 5 836 3161. CC 240 5258. ENGLISH NATIONAL OPERA. TOMOC. Fri 7 30 THE BARBER OF SEVILE Thur. Sat 7.30 THE MAGIC FLUTE. Some seals avan at doors each day. COMEDY THEATRE 5 930 2578. Credit card booking 839 1438. Grp sales 379 5061. Mon-Fri B.O. Sat 8.15. Mats Thur 3. Sat 5.15. Price £2.50-£7.00 foot sustable for children. STEAMBING by NELL DUNN. COMEDY OF THE YEAR SWET AWARDS 1981. NOW IN ITS SECOND YEAR. Pre-show supper at Cale Rayal plus stall seat only £9.90. Mon-Thurs. COVENT GARDEN, \$ 240 1055. Access-Vise 836 6903. 10 gm-7.30 pm. (Mon-Satt. THE ROYAL OPERA Toda \$ 3.00. Die Walkiere. Richard Cassilly trees Peter Hofmann, Fr. \$ 3.00. Steppings. Sept 25. 5.30. Götlerdammerung. Ticts avail. CRITERION. 5 930 3216. CC 378 6565.
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acamst foreign fronted the problems of a tracts. Both IBM and Burroughs not by introducing the whole the Severn Trent Water

The facts of the case, however, are that ICL does not have in tendering.

involved will no doubt argue that the government should have indulged in a little Frenchstyle juggling with the rules: a to miss out on information techdelay, ostensibly on public expenditure grounds, for look like grabbing a la example, which would have chunk of the world market. allowed ICL to emerge at a later date as a more serious the agreement on Government

well beyond their normal life expectancy, the arguments for keeping ICL in play would be

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4B Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Tuesday September 14 1982

A plan for the Falklands

course of the war over ties now being offered to them the Falkland Islands this year for the first time. From the the British Government demonstrated that it was prepared to men, money and equipment in expectation that the Falklanders order to repel an Argentine will opt to stay on their warinvasion of territories to which it felt Britain had a solid right itiative and enterprise on their and to restore a British way own account than they have of life to a small community which wanted no truck with lords or anonymous London-

Now that the operation has been successfully completed the if the UK does not maintain its time has come to take stock of interest in the south-west islanders and chart a future economic course for them. The commissioned by the Prime Minister from a team of locked. But it is important to experts led by Lord Shackleton distinguish the putative value of which was published yesterday has underlined the fact that the future holds out the possibility of solid prosperity for a small community based on the very considerable natural resources of the region.

Reinvestment

Shackleton's latest Lord document, like the report he submitted to the government in 1976, makes the point forcefully that for years the Falkland Islands and their Dependencies were far from being a drain on British finances but were themseives being drained of capital through the remittance profits to the metropolis by absentee landlords who owned the bulk of usable land.

He argues that the profits generated in the Falklands should be reinvested there and some sort of modus vivendi submits that land must be taken with Argentina, a process in landowners and made over to UN trusteeship for the Falklocal people and selected immi- lands and their Dependencies grants willing to work it them- should not be discarded. The

strengthening of the machinery tina announced yesterday are of government in the territories to be welcomed as the first step and a package of development in that search. grants to pay for a range of things from a new jetty and the shock of defeat and begins roads to a salmon ranch. In the to get to grips with its own medium term he wants to see massive economic problems £40m spent on the establish- there should emerge a new

gramme, excluding the many bility of snatching successfully millions of pounds needed to in future what General Galtieri provide new airfield facilities for defence purposes, totals

leton warns, will be fruitful only for the islands which would insofar as the Falklanders give them the security of interthemselves seize the opportuni- national acceptance.

government's point of view there can be little alternative to expending this money in the hitherto done for distant landbased companies.

N the sixth working day

of every month, Owens-

Illinois, 98th in the Fortune 500 and the largest

manufacturer of packaging in the world closes its books.

Four days later, Mr Robert

Lanigan, the President of Oper-

ations and his immediate aides

gather in the corporate "war

room" of this diversified \$4bn corporation, 16 floors above the

busy streets of downtown

Toledo to analyse progress in

preparation for the major cor-

porate review involving 40 or

Their options are spelled out

with brutal clarity. The end wall of the vast room is domin-

ated by a huge back projection

screen on which up to eight full

colour graphs can be projected

Corporate "war rooms" com-

plete with sophisticated equip-

ment of a kind seen only in the

operations rooms of defence

and common enough in the top

U.S. companies right now; what

makes the Owens review meet-

ings special is not only the quality of the information avail-

able but the extraordinary ease

with which it can be accessed.

Despite its size, the geo-graphical distribution of its

constituent companies and the

fact that the books were closed

He uses what appears to be

desk. It is a television but the

wood casing camouflages com-

plex electronics which enable it

as they left the IBM factory.

Some 4.000 miles east, at the top of Britannic House, British

Petroleum's impressive head-

quarters in the Ctiy of London,

Mr Basil Butier, managing direc-

tor of BP Exploration has an

identical IBM colour display

screen at the side of his desk.

and it is equipped with a pro-

Butler uses it to muse over the same kind of timely information

He can see drilling reports

pen—a pencil sized instrument

gramming keyboard but

available to Mr Bohland.

developments.

The screen is not wood-cased

every day of the week.

from a computer.

simultaneously.

so managers a few days later.

It has also been argued that Atlantic it will be in a weaker position to claim a share of the potential riches of Antarctica whenever they are finally un the Falklands in the context of the development of Antarctica from the economic future of the islands themselves.

Throughout Lord Shackle-ton's report, as in his earlier one, runs the argument that the future of the Falklands and their Dependencies will be con-siderably more difficult without some co-operation from Argentina. Exploitation of the area's hydrocarbon resources would be impossible without it and if Argentina chose to be obstructive in the matter of air communications the islands' outlook could be bleak.

Trusteeship

There is consequently every interest for a British Govern-ment to restart what will clearly be a long search for which the idea of some sort of lifting of reciprocal financial He goes on to recommend a sanctions by Britain and Argen-

As Argentina recovers from ment of a deep sea fishing sense of realism about British industry. The total cost of this pro- the Falklands and the impossiwas unable to capture in 1982. At the same time, the logic of some £75m.

The expenditure of such a British Government that it sum on a community of less cannot indefinitely refuse to political arrangemen

Competition in public tenders

evilable that news of a major are given a chance to learn the contract going to a supplier foreigners at their own game, other than ICL should cause a The past history of ICL is s.r. particularly after the arguably of the more telling G-vernment had provided refutations of this argument. £230m of guarantees to keep the The more up-to-date argument company affoat last year.

alangside International Busi- foreigners who are busy bending ness Machines and Honeywell on the shortlist to supply new domestic suppliers. There is computers for the Department more sense in this. But the of Transport's Driver Vehicle fact remains that the world has Licensing Centre in Swansea not gone as far down the proand then walked off with the contract the outcome would torceaster might have expected have been quite as controver-

As a member of the EEC and a signatory of the GATT code for example, that a Socialist government procurement Britain is obliged not to dishidders for government conhave noisily demonstrated their determination to publicise any bending of the rules by going to court over recent decisions Authority and Oxford Regional Health Authority to award con-tracts to ICL. In neither case did they succeed. .

Crgent need

suitable machine in its product range for the Vehicle Liceusing Centre in Swansea. It hopes to have one-the new Estriel computer now being developed—some two years after the Department of Transport actually requires it. But since the computers were urgently needed the government indicated to ICL that there was little point letter of GATT rules.

But even assuming that the weak. The traditional case for pose.

recession it was in- that if the native industrialists Government computer trade, they will soon beat the

But if ICL had appeared ing up public purchasing to the rules in favour of their own

> government under President Mitterrand in France has condeclining franc exchange rate apparatus of a siege economy as might have been feared, but by domestic measures designed to curb wages, prices and the public sector deficit. Despite all the talk of winning back the internal market, the French have been reluctant to embark on policies that involve flagrant breaches of their international obligations. The rules are more subtly bent, but not to the point

Concern

The irony of it all is that the computer that ICL was hoping to sell to the Government is a joint development with Fujitsu of Japan. It seems probable that the Government will continue to find ways of backing ICL that do not contradict the

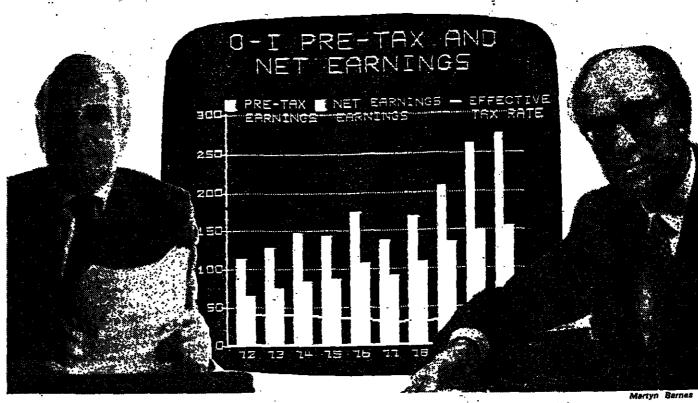
tendering. What started as a preoccu-The various special interests pation with the "technological gap" between Europe and the United States in the 1960s has now turned into a concern not nologies in which the Japanese look like grabbing a large

Whatever its imperfections procurement that came out of the Tokyo Round of multiageing computers in Swansea lateral trade negotiations was a been capable of surviving useful step towards reducing non-tariff restrictions on trade. Far better to build on it than bend the rules to no real pur-

ELECTRONIC INFORMATION DISPLAYS

A war room for executives

By Alan Cane



Mr Basil Butler of BP (left) and Mr Jerome Bohland of Owens-Illinois (right). Both have the latest electronic systems in their

colour graphs and is as up to

only days before, the company performance graphs are bang BP now has over 30 display screens in Britannic House. used by some 120 people of whom the most senior is Mr In his wood-panelled office at the top of the Owens skyscraper, Mr Jerome Bohland, vice-presi-Roger Bexon, a main board dent, finance, has access to the director and BP group managing access to an unauthorised comsame up-to-date information director.

Owens Illionois and BP are leaders in a movement which is a splendid, teak-cased colour television at the side of his rapidly gaining momentum. especially in the U.S., and which promises to help solve two of the most intractable problems of modern management to display information directly

Both are directly the consequence of the massively There are a lot of colour dis-play screens at Owens. An elite increased use of computers to store and manage all the group including the chairman information a company collects and president have the wood-cased variety. The others — now approaching 40 — are just about itself and its competitors. The first problem is: once the

information has been locked away in the computer's memory how can it be retrieved quickly and in a useful form? second problem is related: even the information can be retrieved how can it be made available to senior executives in palatable form, given that the last thing an executive wants to do is soil his or her fingers with a computer keyboard?

The way these two companies tackled the problem illustrates the width of the gulf separating A few keystrokes, and he is senior businessmen from their able to choose between, for data processing "boilerhouses" example, the morning headlines, and from the computer comforecasts, the position of BP Owens Illinois of Coal or Alaskan production share, a highly

computer bureau and software mation departments. house, to develop information from each of his wells world-wide; a few strokes of the light and using "human engineering" services at Owens Illinois, is in -fitting the system to the Mr Craig Barrow, a young

which enables the user to select individual who uses them. items from a menu on the display screen—and he is able and aggressive executive given to able to tell that drilling at overall responsibility for estab-Tiga Papin 1 in Malaysia is a lishing the system, wanted to day behind schedule but that make using the display screens costs are on target. The as simple as possible for his information is presented as full

He recalls his early discus- must be of advantage." date as the morning's telex outsions with Comshare with
put.

amusement: "It could never be too easy, I decided. So I told them 'No passwords'." (Passwords, known only to the user and changed frequently, are the conventional way of denying

> puter user.) "They said: 'But we always have passwords.' I told them 'No keyboards.' They said:

But as computers were the miracle machines that would

why was there an information

problem at all? Well, as any senior manager something which could handle knows, getting data into a com- all the information which puter is one thing; getting it out quickly and in a usable form quite another.

Managers world-wide are exasperated and frustrated by

The idea is not to replace managerial judgment but to assist decision-making

How will they type in their their inability to get fast in-passwords without a key-formation from their computer without a key-

What Owens and BP have now built are called in management information decision support systems." The idea is not to replace managerial judgment but to assist the decision making process; to improve the effectiveness of decision making rather than the

It's hardly a new concept. Mr David Hanson, director of lating them by hand.

a manager's decisions depends on experience and the quality of the information available to him. Experience we can do nothing about; anything we can do to doing improve the quality and way, timeliness of the information. In

installations. It is not the data processing manager's fault. In the 1960s and 1970s all the ingenuity and expertise went into getting company information onto the computer. There was simply neither time, nor ingenuity nor the technology left over to work on slick methods of retrieval. So faced with the prospect of

Owens set out to build a doing and decided to go its own graph creation.

tion, now known as the Natural Resources System, was set up at the personal instigation of revolutionise business efficiency, Mr Jack Birks, a group managing director who retired in March this year. He wanted managers needed to follow the day to day progress of BP's oil

and gas exploration around the world—and he wanted it in a little over six months. He got Owens and BP were helped in their endeavour by an un-precedented change of heart by IBM, eighth largest U.S. indus-

trial corporation and supplier of more than 60 per cent of the world's large computers. After years of emphasising the importance of the data processing installation as the centre of the company's information activities with the data processing manager as infor-mation king, IBM two years ago suddenly started to recommend the establishment of Infor-

mation Centres small powerful computers separate from the central installation and dedicated to providing the kind of information to executives that had proved so hard to extract from the central site. Simultaneously, there was the

"Great Armonk Love-In," a meeting at IBM's New York waiting weeks or months for a headquarters where IBM sudinflation and exchange rate panies that make it all work. Information on tap for those at particular set of reports, com- denly offered help and doing their own computing but particular set of reports, com- denly offered help and doing their own computing but particular set of reports, com- denly offered help and doing their own computing but particular set of reports, com- denly offered help and doing their own computing but particular set of reports, com- denly offered help and doing their own computing but particular set of reports, com- denly offered help and doing their own computing but particular set of reports, com- denly offered help and doing their own computing but particular set of reports, com- denly offered help and doing their own computing but particular set of reports, com- denly offered help and doing their own computing but particular set of reports, com- denly offered help and doing their own computing but particular set of reports, com- denly offered help and doing their own computing but particular set of reports, com- denly offered help and doing their own computing but particular set of reports, com- denly offered help and doing their own computing but particular set of reports, com- denly offered help and doing their own computing but particular set of reports, com- denly offered help and doing their own computing but particular set of reports, com- denly offered help and doing their own computing but particular set of reports, com- denly offered help and doing their own computing but particular set of reports, com- denly offered help and doing their own computing but particular set of reports, com- denly offered help and doing their own computing but particular set of reports, com- denly offered help and doing their own computing but particular set of reports, com- denly offered help and doing their own computing but particular set of reports, com- denly offered help and doing their own computing their own computing the reports and doing their own computing their own computing their ow ing for sets of figures and col- rather than antipathy and information and perhaps that is competition.

Comshare in fact, won the management reporting system Owens contract in direct to give its corporate manage- competition with IBM but used no doubt about the value of the to give its corporate manage. competition with IBM but used new approach: "The quality of ment "more timely information a small IBM computer and IBM of greater operating signific colour terminals. BP created its screens. ance." It looked at what its own system on IBM hardware contemporaries, Eaton, ITT and but with the assistance of own system on IBM hardware. Marathon among them, were specialised IBM programmes for

machine called "Execuchart" Graphs, tables and charts can be created quickly in full colour with little skill. These are stored in the memory of the IBM computer. At predetermined times, the computer telephones its Sources of information—say, Dow Jones. AP or the company's own accounts file and automatically brings the charts up to date.

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Some users are more equal than others. The most senior executives have wood-framed screens, switch them on with a personal key and select graphs using a hand-held radio transmitter. The others have ordinary grey terminals, run a card through a card reader to turn them on and light pens to select items from the screen menu.

The reluctance of chief and senior executives to use devices keyboards associated with computer techeither nicians or secretaries was a major hurdle. Craig Barrow rejected voice recognition. fingerprint recognition, code words and code numbers before settling on magnetic cards.

How do, senior managers renew-fangled approach? Mr Lee Spragie, controller of Owens Kimble division, is both enthusiast and critic.

A laconic, internationally experienced manager, he argues: "It will never pay for itself until we make it of use to the people out there on the floor." meaning his vice-presidents for marketing, finance and the like. "I use it to keep myself (

lems I want to talk to people about. It is a complete replacement for The Book." This is the Kimble Performance Book, 40 pages of hard business statistics updated monthly and which formed Mr

refreshed and I pinpoint prob-

Spragle's personal decision support system. "I don't think you could put in a textbook all some of us have learned in the past three

Mr Bishop of BP agrees: "I was mildly interested but sceptical when it was first pro-It hasn't eliminated paper from my office but I some times wonder how we ever lived without it."

Owens and BP have each invested about £500,000 in their systems and both are quick to point out they have only started. Better automatic transfer of information into the system is one goal, modelling facilities enabling executives to ask "What if?" questions is

Neither system holds out any promise of senior executives doing their own computing but enough for now.

As Mr William Spengler, vice chairman of Owens, told David Hanson during early discussions on the project: "I want two One should 'worry.' the other 'don't WOITY -and if it says 'worry,' why need I worry."

Comshere's "Wizard" and vay.

The Owens approach uses a decision support systems will be examined in greater detail on the Technic the UK, the BP innova- smart Comshare graph drawing nology page leter this week.

Men & Matters

Reward for industry

On November 1, between the prorogation of Parliament and the opening of the new session with the Queen's Speech, there will be a lemming-like rush of MPs to the seaside.

however, they are expected to resist instincts to throw themselves into the sea and repair instead to the Confederation of British Industry's annual con-

Five previous seaside get-togethers held by the captains of industry attracted, at best, a In another age, Lord Shackleton score of curious MPs. This year, in contrast, about 70 have accepted an open invitation so far. About two-thirds are Conservatives (wets, drys and as famous an explorer as his damps). But a sprinkling of father Sir Ernest Shackleton.

SDPs, Liberals, one independent, and no fewer than 14 and deputy chairman of RTZ Plugged in excursion will be worthwhile. What mysterious force is still at Oxford in the 1930s.

driving so many MPs south? The answer seems to lie in the political convulsions released since the CBI adopted a high profile in its summer campaign for some reflation of the economy-its preferred way to help manufacturing industry.

The row between the CBI and the Government has waxed impressive since the CBI started leaking horror trailers of its gloomy quarterly trends survey before publication in August. Now it seems to be dying down. Sir Geoffrey Howe rang Sir Terence actually Beckitt, director general of the CBI, from Canada last week in

a bid to restore chumminess. What a number of MPs are making of all this is that the CBI has become active politically, at least for the moment tirely by advice." Thus, it may be almost as politically rewarding to be seen with the 1,000 businessmen at Eastbourne as at one's party conference.

It has not escaped notice at

press, radio, and TV people will be reporting Eastbourne. And the next CBI quarterly trends survey — another potential political firecracker-will be published just before the conference starts.

The CBI is laying on as many motor coaches as needed to drive the MPs down from London. And I understand a drink or two may be served during the night ride back.

Lord of the isles

- whose up-dated report on the development of the Falklands was published yesterday
— would surely have become as famous an explorer as his Labour members also think the joined expeditions to Borneo and the Canadian Arctic while

> He travelled extensively in parliamentary private secretary to Herbert Morrison during the years as an MP for Preston from 1946-55, Shackleton became probably the shrewdest Labour politician ever to lead

the Lords. But throughout his life, Shackleton has retained a fascination for remote places and a born explorer's matterof-fact ability to handle unfamiliar peoples.

the Brazilian coast by heli-copter to a ship in 1976 to make

his survey of the Falklands -"islands surrounded almost en-Such trips make him impatient with the geographical ignorance of others. The Cabinet, he suggested, should

Westminster that nearly 500 might then learn a little geography." Nor could he understand the preoccupation with the Falk-lands' weather. "It never has

Bournemouth last winter . . . but anyone would hesitate to go camping. It is a chilly place." The best of his traveller's tales, however, is one from his misison for Sir Harold Wilson to southern Arabia in 1967. After a long and hazardous journey into the wilds, he was called upon to speak to a gather-ing of fiercely armed tribesmen.

Shackleton wondered nervously how to approach the task. "Then I decided. And I spoke to them as if they were members of the Preston and District Trades Council."

At last, a good word for space invaders. The video games may be banned as a social evil from Indonesia, the Philippines and, America and Europe - but perhaps soon, from Malaysia. then came the war, RAF intelli- But in the United States, medigence and a career in politics. cal researchers say the games Trained in political tactics as are helping to make happier The latest journal of the

American Medical Association says that cases have been discovered in which men about to be married get increasingly obsessed with the game as the fateful day approaches.

One man took his fiancee on dates just to watch him play. Another put off his honeymoon for a full hour "just to get in a few more games," the journal He was flown secretly from reports. Researchers from Duke University in North Carolina con-

craze helped a man to "handle his anger over the recent commitment to marriage." The destruction of invading allens trying to over-run "home base" took on symbolic significance, be flown to South Georgia somethey said, time for a meeting. They, too, "In ad-"In addition, because the

cluded that the space invaders

player is ultimately defeated, the guilt over expressing this anger is relieved," they added reassuringly. After marriage, interest in the games dropped dramatically.

Sinking fund

Bankers, sweating out the Mexican debt crisis, will be pleased to know that the Mexican Government has started a fund to get the world's largest debtor out of hock and also pay for the nationalisation of the private banks.

Voluntary contributions to the fund so far total 20m pesos which at 70 pesos per dollar leaves a few billions more to find yet to meet the \$86n of debts and the uncalculated cost of compensating shareholders in the banks.

Anybody wishing to help out can mail a cheque to the "National Solidarity Fund" and the Bank of Mexico, the central bank.
At the same time, the Govern-

ment says it has been discreetly approached by some "patriotic" citizens wishing to repatriate the money they took out of Mexico before full exchange controls were imposed.

President Jose Lopez Portillo recently implied that those people who had bled Mexico of hard currency reserves by depositing \$14bu in U.S. bank accounts and buying real estate worth \$25bn might find the tax man on their backs if they did not return the money to bail out the nation.

Run down

Two rotand British businessmen have established a charitable organisation called "Joggers Anonymous" Anyone who feels a pressing need for exercise can. phone in and the staff will talk

Observer

and many British Companies are still in the dark about Luncheon

Technology changes. People's needs don't, A midday meal is as vital today as it was 35 years ago - when luncheon vouchers were first introduced.

Vouchers

Since then, 35,000 companies have realised that LV's are as beneficial to them as to their work force. They tell staff daily that the company values them. They're cheaper to install than a staff canteen and far easier to run. They ensure that staff get the energy they need to work well throughout the day. And remember the tax advantages.

Find out how the Luncheon Voucherscheme can work for you and your staff. Don't stay in the dark—send for the brochure today.

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محدا مدلاصل

Helmut Kohl: the waiting may soon be over

By Jonathan Carr in Bonn

COULD IT be that the West is a bumbling, mediocre out being lectured at, or blinded even. Herr Schmidt's barbed German Government, currently character as his critics claim, by statistics remarks have begin to sound a headed by an outstandingly how is it that he has stayed at True, he may well talk about little desperate, as though tellcapable Chancellor, Helmut the top of the CDU-for nearly its Schmidt, is about to pass into the hands of a provincial add—and retain—the job of buffron? You might well be led Union parliamentary floorleader to think so by much of the to his positions as CDU national comment over the last decade or so about Dr Helmut Kohl, head of the Christian Democratic Union (CDU) opposition party and the man most in line for Herr Schmidt's job. If criticism could kill, Dr

Kohl, 52, would long since have been dead—impaled with innumerable barbs not just from his formal political opponents but from his own ranks too. It which is much more likely. numerable barbs not just from his formal political opponents but from his own ranks too. It is not surprising that Herr Schmidt, 63, should attack Dr Kobi has remarkable political stamina and — apparently—a very thick skin. He has shaken off countless job—and one the Chancellor relishes if the intensity of his jibes is anything to go by. But it is truly astonishing how attack from the Lilliputian attack from the Lilliputian attack. ilbes is anything to go by. But it is truly astonishing how often Dr Kohl has been ridiculed by "colleagues," both in the CDU and in its restive sis-

ter party the Bavarian Christian Social Union (CSU). When Dr Kohl gained the top cent of the vote. It is hard to job in 1973, there were already see that any other CDU leader many in the Union whispering would have done better. Four many in the Union whispering behind hand that he was an "interim solution" to tide the party over a difficult period. It was claimed that the big (6 feet 4 inches tall), genial Prime Minister of the wine growing state of Rhineland Palatinate would "do" until the real and had north Germans against him because he was a Bavarian. leader emerged to carry the Union back to the government office it lost in 1969. True, it was said, Dr Kohl was a good countrywide "team man"—but even this

who lacked colour, brilliance, dynamic personal initiative. Josef Strauss, 66, seemed to have better chance of gaining elecall three of those qualities in trast to Dr Kohl, he had long the Bavarians). And his calm, years of national ministerial solid demeanour, by definition experience behind him. Little unexciting, seems to have a wonder, therefore, that in more durable impact on voters addition to his CDU rivals. Dr fascinated by Herr Strauss's Kohl also faced a threat from oratorical fireworks, but a bit this CSU fireball, which hurtled mistrustful, too. Many people

apparent praise carried the sug-

gestion that here was someone

chairman? Where are all those CDU rivals who were waiting in the wings? The answer must be either that they are really still less effective than Dr Kohi is claimed to be. That is hard to believe. Or it must be that Dr Koh! has strength, which have. Kohl has strengths which have been widely underestimated —

He fought the 1976 general election as Union candidate for the Chancellorship against Herr Schmidt, and gained 48.6 per years later Herr Strauss, finally chosen as Union Chancellor candidate despite CDU reservaions, won only 44.5 per cent. It is fashionable to say that Herr Strauss, despite his brilliance, was a divisive force in the Union

There is a lot in that. But then it is also fair to note that Herr Strauss's weaknesses are ynamic personal initiative. Helmut Kohl's strengths. As a The CSU leader, Herr Franz Rhinelander, Dr Kohl stands a toral support countrywide (however unfair that must seem to erratically towards the top job clearly, instinctively feel that have been a change of late. The in Bonn burning up opposition Dr Kohl is a man to be trusted, duel between the two men, who the sort of person you could

on the state, and must now well as rights. But he will leaven all that with quite a lot of jokes, several told against himself. Besides quite a lot of people are ready to admit that with economic growth some social benefits must be pruned —so long as the changes are not apocalyptic. And who, observing Dr Kehl, could pos-sibly believe that a government led by him would be apocalyptic about anythment about anything:

National political hothouse

These personal qualities, which can and do make their mark with ordinary people in a fairly small group, tended to work against Dr Kohi in Bonn, a national political hothous where few normal people are to

In his Bundestag speeches he retains mannerisms which tell against his image and of which, for a national politician, he seems almost endearingly unaware. He often blinks hard and stares upward as though startled by some brightly-shining flying object, thus distracting attention from what he is saying. And all too often the television cameras catch him roaring with laughter on the opposition benches, as though parliamentary business is one

Chancellor Schmidt uses the Bundestag and its opportunities for self-projection much more cleverly. He is often to be seen at his post, sternly and methodically working his way through official papers—with just one ear cocked on the debate. When the time comes to speak, his comments are razor-sharp, slitting Dr Kohl's arguments to tatters with an almost

Yet even here there seems to privately as well as publicly All his raises several big natter with about your prob- show very little regard for one questions. If Dr Kohl really lems over a glass of wine, with-

True, he may well talk about little desperate, as though tell-the country needing "a new ing more about his own condistant" implying that people than about the intended have got too used to sponging victim. And Dr Kohl has gained somewhat more authority, perrecognise they have duties as haps because he feels that at long last after all the serbacks and insults—the prize of the Chancellorship is virtually within his grasp.

But is it? There are still plenty of people in Bonn, and in the CDU itself, who continue to reject the idea. They suggest that it Herr Schmidt's Social Democrat (SPD)-Liberal Free Democrat (FDP) coalition staggers on into 1983 then Dr Kohl will be in deep trouble. His critics will claim that had Dr Kohl been a more effective opposition leader then be would opposition leader, then he would have taken advantage of the condition's weak condition to strike a death blow. Hence, according to this argument, the hunt will be on for an alterna-tive Chanellor-candidate to Dr Kohl, in the run-up to the next general election in Autumn, 1984.

Top of the fist as a rival to Dr Kohl would almost certainly be Dr Gerhard Stoltenberg, 53, Prime Minister of the northernmost state of Schleswig-Holstein. He is an expert economist with a statesmanlike manner, whose criticisms of government policy often seem to be made more in sorrow than anger. But 'cool, clear Northerner" could tell against him in an election campaign—just the opposite of the problem Herr Strauss

Another clear possibility would be the "noble and silvery" Dr Richard von Weizsaecker, 62, CDU Governing Mayor of West Berlin. He has an almost unequalled reputationcutting right across party lines -as a man of outstanding uprightness and intellectual ability. But this broad approval has its dangers too. He would clearly be an ideal Federal President-but could he survive the cut and thrust of the exceptionally bitter battle to become Chancellor? Perhaps so-since he is doing a better job than most in running a tough city. But a questionmark remains.



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candidacy by Dr Ernst Albrecht, 52, Prime Minister of Lower Saxony, are of a quite different—almost opposite—kind. Dr Albrecht has a reputation as a "clever" politician—for which the words "smart" or "tricky" are sometimes substituted. He briefly emerged as the possible Union candidate in the run-up to the 1980 general election, but stepped back smartly when Herr Strauss appeared on the scene, firing on all cylinders. Was it a clever tactical withdrawal, or a sign of weakness under pres-A questionmark hangs

The list could easily be extended. That fact alone shows that the Union parties have plenty of talent and no lack of ministerial material. problem would rather be-who time.

over Dr Albrecht too.

The problems of a Chancellor to leave out of the cabinet. But there is no sign of a rival who combines political and personal qualities in such a way as to make bim a clear alternative to Dr Kohl as Chancellor. Even those who accept this, often claim that Herr Strauss would really be the power behind the throne, and quote a remark by the Bavarian leader to the effect that "I don't care who is Chancellor under me." All that seems to leave Dr

Kohl, still aged only 52, wholly unperturbed. He has, after all, heard it all before. He sees before him a crumbling government coalition, he knows the Union is given well over 50 per cent of the national vote in opinion polls-and he believes he is going to be Chancellor. He has certainly waited a long

Lombard

In defence of the amateur

By Geoffrey Owen

sional sportsmen is clear. In factors of one case sport is an enjoyable advertisers." If someone wants diversion from work. In the to make a kiving out of rugby other sport is work. In practice football or athletics, they things are not quite so simple. Should be free to do so. Some so-called amateurs devote themselves virtually full-time to their sport. Some are said to doubting whether a market receive under-the-counter pay- solution is appropriate in this ments for their appearances. These commercial pressures are embracing professionalism, the rugby football and athletics more than they gain. The which enjoy large attendances and/or TV audiences; they are become increasingly geared to attractive markets for suppliers of equipment and clothing and for companies which wish to original raison d'etre—to provide use the sport (and its leading players) as the vehicles for advertising.

This is the "shamateur" prob-

This is the "shamateur" problem which reached a ludicrous stage in lawn tennis a few years ago—until Wimbledon cut the Gordian knot by opening the tournament to genuine professionals; since then the financial rewards for top players have greatly increased, and so has the number_of lesser players who can make an honest living out of the game.

Should rugby football and athletics do the same? Peter Sloane argues in the Journal of Economic Affairs* that undiluted amateurism cannot survive in modern sports where spectators are prepared to pay to watch and television companies to provide large contracts for the screening of matches. "The organisers of amateur sports," says Sloane, "should either concede that they are quasi-professional sports and abolish the distinction between amateurism and professionalism, as has already occurred in some sports such as badminton and bowls, or accept the logic of their convictions and cease to operate as spectator sports."

leading athletes amounts to requires a major input of time market. and effort which might other-

IN PRINCIPLE the distinction media means also that such between amateur and profes- athletes are very valuable

The argument seems plausible, but there are grounds for doubting whether a market case. The danger is that, in become increasingly geared to the needs of the professionals and commercial enterprises; its

professional sport are not those of an amateur sport. The objective is to make money, not simply to play a game. This can affect rules (which may be altered to suit the sponsor) and standards of behaviour. Amateurs like to win, but professionals need to win and standards some of them are not too scrupulous about how they win.

It is possible for professional and amateur sport to flourish side by side, as in golf, but that is not an argument for blurring the distinction. Sports authorities have to ask themselves what their role is. Is it to produce world champions or to encourage the widest possible participation in the game, at all levels of per-formance?

. tial

The pressures of commercialism and nationalism put the stress on world champions, and hence on encouraging talented young players to devote their lives to the sport, instead of regarding it as an enjoyable sideline. But the sporting health of a nation depends, not on titor sports."

how many world champions it Sloane says the failure to produces, but on how many allow appropriate rewards for people participate in sport as exploitation—the payment to may lead to the other, but the "employees" of incomes below first priority is to ensure that the value of their contribution amateur sport is in good shape; to output. To compete at the the production of world chamhighest levels in these sports pions can safely be left to the *July issue, published by

wise go into the furtherance of Institute of Economic Affairs, a career. "Exposure in the 2, Lord North Street, SW1.

Letters to the Editor

Poor taxation legislation—Parliament is responsible

Sir,—I apologise for troubling your columns again but Mr Nelson (September 7) raises a matter of great importance, certain extent echoes Mr Harper's letter to which I replied in your Sep-tember 1 issue. This time, however, it is the Revenue's hold on fiscal legislation which is attacked rather than its attitude to case law.

Here again there is an answer, or at least an explanation, which is canvassed from time to time with periodic revivals; and this is to put an end to what Sir Geoffrey Howe once described as "nocturnalisation."

ducted under the Damoclean sward of the guillotine procedure (if that is not a mixed metaphor) contained in the Pro-visional Collection of Taxes Act 1968. From this stems the notorious all-night sittings, the compromises over clauses, the interminable schedules and finally the Act with all its mistakes, such as illustrated on-page 1 of your September 7 issue, and all its loopholes which will ultimately be discussed in heardrooms, professional offices and finally the courts, Consultation before the Bill has improved but is still not truly effective; after the Act it is lest in the scramble to inter-

pret and adept. is a more leisurely time-table such as that employed in the United States instead of a few nonths (which may be no more

Sir -I can understand why

tamer to co-operate with the Office of Fuir Trading, regard-

ing the choice of buildings

insurers, when the Halifax

declares insurance commission

One smicable solution, to pre-

vent wandering policy holders, would be for the building socie-

ties to give up a "slice of their lucrative section" and introduce

a mortgage holders discount

With the building societies

per cent discount was not beyond the realms of possibili-

D. E. Chandler.

"Alphe."

fore Food.

earnings last year of £27m.

A mortgage holders

discount scheme

From Mr D. Chandler

all very well to denounce the Revenue as an empire-building. tex-hungry. evasion obsessed, "avenging angel": it is easy to criticise the Parliamentary draftsmen between the crossfire of inspec-

But the real fault is with the House.

The immediate answer, then, tax provisions of the 1982 to the Inland Revenue. It

The arts for art's sake

the majority of hullding socie- for art's sake" (September 10) ties are showing some reluction justifiably refers to the farseeing policies in relation to the arts which are at present developing on a governmental level in France and Italy.

ful in securing the enactment of a remarkable law to enlist. co-operation of the private sector administrative facilities and the reotomies that such systems allow I would have thought a 15 cultural inheritance. This law official in the Italian adminis-

than about 20 days a year) to shortcoming in the process of consider all fiscal change. It is drafting Revenue legislation. The attitude adopted by the avoidance and income " cases appears to indiobsessed, "avenging cate that something is clearly WIDER. when in fact they are caught for any situation which might tor and accountant. sponsible.

politicians and their failure to provide a Parliamentary programme which enables legislation to be considered in depth within Somerset House. and without pressure. Tax case law and statute apply to everyone-Parliament, the economy, the professions, the Revenue slike. Reform will only come The progress of the Finance with a better understanding of Bill through the House is con- all these respective roles not a polarisation which tends to opportion blame as if it were the monopoly of Somerset

> B. E. V. Sabine Bank House, Charlotte Street, Manchester.

From Mr F. Beris. Sir,-When this Government was returned to office it was hoped that taxation might be simplified and the extent of legislation substantially reduced. This has not proved to be the case and the size of Finance Acts has exceeded those of the previous Government.

The announcement that the drafting of the capital gams Finance Act was imperfect and did not achieve what was junior Ministers, intended by the Inland F. A. Bevis.

Revenue is an indication of the 49 St James's Street, SW1. From Mr D. Mahon Sir.—Malcolm Rutherford's perceptive analysis The arts

May 1 offer readers some chapter and verse concerning Italy? Vincenzo Scott, the extremely energetic Christian Democrat Minister responsible for the arts and the environment, has recently been successby means of fiscal facilities, the in helping to safeguard Italy's was described to me by a high most important legal reform in this sector since the fall of

One of the most constructive provisions is that allowing for the cassion to the state of 33 Cadogen Square, SWI

Inland Revenue in "sales of The over-use of the Ramsay decision as a bludgeon appear to avoid taxation is irre-The incompetent handling of the statements relat-"secondhand bonds" ing to would appear to indicate that something is seriously wrong Parliamentary responsibility sits with Ministers. It would

appear that Ministers either agree with the present unsatisfactory situation or are unable or unwilling to take control of the Inland Revenue, It may be that the Ministers responsible for Inland Revenue matters are unsuited to the positions they

A solution might be to double the size of the board of Inland Revenue, the new members being drawn from the ranks of barristers, solicitors accountants and surveyors with specialist experience of taxation problems. The appointment of such specialists on a three-year basis might do much to improve the present deteriorating situation at a time when the Inland Revenue needs to be fostering its

public relations image. too serious a thing to be left certainly cannot be left to

approved cultural items in payment of succession taxes. But (since something similar already exists in the United Kingdom and France) even more important still is the provision which permits the discharge of income tax debts in the same way. Since it is sensibly assumed that the value of what is surrendered in any one year could well exceed the tax debt currently due, there is a provision for credits against future tax debts over a period of five years, together with reimbursement (though without allow-ance for interest) of any residue which might be outstanding at the end of that

What is particularly significant about this law is that it was achieved by an all-party consensus. Not only was it netively aponsored by the Italian ministers responsible for public anance (including a Socialist) but the principles and policy underlying it were not contested by the Communist opposition. Denis Mahon

Sir.-I have viewed with great interest the pontifications of the CBI and TUC. I find their fanciful statements quite unreal. Recently I decided to order new workshop equipment to the value of approximately £15,000. contacted four companies. Three months later, despite letters, telephone calls and finally directly to the managing directors, I still do not have a quotation. Interestingly enough these were all large companies. If the country's economy is to have any future at all, can the TUC and the CBI kindly give us a lot less talk and a lot more action. At the present moment it seems to me that the whole country's efficient economy is carried out by only the small businessman. A. J. H. Markham (Clir).

9. Pitford Road, Woodley, Reading, Berks.

Is fruit cake

crucial? From Mr I. Baillie

Sir,-Referring to Mr Macfarlane's letter (September 2). the particular Texan fruit cake he mentions differs considerably If one may paraphrase from British fruit cake. After 16 Talleyrand, taxation is much years in the United States peryears in the United States personally I prefer the Texan version as having a more interesting selection of fruit and nuts but this is a matter of taste. Certainly as a 250 lb (18) sione) devourer I have found that the nearest British product is considerably more expensive.

There might be other explanations besides a British propensity to import. Perhaps the large American and Anglo-American community which prefers American fruit cake to UK fruit cake has more reason to purchase this delicacy for afternoon tea 24 distinct from the corresponding community in Germany where the accompaniment to the corresponding coffer break tends to be more suitably a cream cake:

Moreover, assuming a demand 20,000 cakes of the American style, it is hardly a mass morket, could a British manufacturer compete with a U.S. manufacturer already geored to satisfying the hunger larger American the znarke!?

I tend to share Mr Macfarlane's scepticism as to the desire of British manufacto satisfy consumer turers demand but wonder if fruit cake really proves this point Jain C. Baillie.

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LEO

Interim Report together with Current Cost Statements available from The Secretary, C. D. Bramail PLC 146/148 Tong Street, Bradford BD4 9PR

M. J. H. Nightingale & Co. Limited

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Telefusion profits expand to £3.75m for 53 weeks

charges of £1.32m, £1.79m, taxable profits of radio and television group Telefusion expanded to £3.75m for the 53 weeks ended May 1 1982, compared with £2.54m for the pre-The directors say that all

operating companies contributed to group profits.
Excluding VAT, turnover went ahead from £71.47m to £80.64m, split as to sales and service £55.83m (£47.05m) and rental £24.81m (£24.42m).

Stated earnings per 5p share have increased to 5.74p, against 3.28p, and the dividend is stepped up from 1.6p to 1.75p net with a final distribution of

After UK tax of £935,000 (£860,000), and overseas £160,000 (£163,000), and an extraordinary debit, much lower at £70,000, compared with £631,000 last time, through well ahead at £2.59m Dividends will absorb £803.000

comment

action at Trident. But for a £6m last year, going into videos. Change to five instead of six For this a £5m medium-term years write-off of video recorders loan has been arranged with the pre-tax profit would have topped rest coming from cash flow. This pre-tax profit would have topped rest coming from cash flow. This for an historic £4m. The retailing arm should high level of investment will actual earnings.

DIVIDENDS ANNOUNCED Date of Corre- Total Total Bertam Holdings C. D. Brammalint 2.05 Bridgwater Est.int 4.5 Cork Gas int 2.45§
James Fisher int 1.33 Oct 26 Murray Glendevon 2.1 H. & J. Quickint 0.53 1.751 1.6 Nov 1 Telefusion 1.01

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital
increased by rights and/or acquisition issues. ‡ USM Stock. § Irish currency throughout. ¶ For 53 weeks.

now remain a cash generator for offset much of the effect of the the rental side. The decline in phasing out of 100 per cent tax colour TV rentals has been allowances, the initial impact of slowed by fixed price contracts, rentals. Total capital spending Telefusion's recovery derived mainly from last year's remedial from or more, compared with

which was dealt within the last though these call for some accounts. Trident cannot be cautious cost forecasting, but expected to produce more than the group is really looking to steady growth in future, there-enormous growth on the video fore, the group's outlook depends routs! heavily on the predicted expansion of videos replacing the shrinking TV rentals, with involvement in cable TV as a more distant attraction. Yester-day the shares rose 2p to a 1982 high of 55p on the results, for an historic p/e of 9.4 on

not been private ones and the shares, at a peak earlier in the before yesterday's announce-ment. Even so, the company's first attributable loss in recent memory sent the shares down At this price, the company is capitalised at about 15 per cent group is carrying on with its chopping and trimming; the realisation of assets, it says, is keeping a lid on borrowings. Capital gearing is not yet troublesome at about 38 per cent as long as the company continues to contract. The 2p dividend is meant to signpost the expectation of better times in the second half, which is in part based on a seasonal element in the group's trading. Overall, however, there's little reason to expect the St and 9t per cent loan ing, together with any additional much of a recovery from Low stocks — each repayable relevant information will be sent and Bonar before the end of 1983

minorities £203,000 (£201,000). After extraordinary debits this time of £247,000 compared with

comment

Low and Bouar's troubles have year of 195p, had tumbled to 66p another 9p to a record low of 57p. shareholders' funds. The

Lower halftime deficit at Quick

A DISCOUNT war between manufacturers and retailers has resulted in extremely tough trading conditions, says Mr. Norman Quick, the chairman of H. & J. Quick Group, the Manchester-based passenger and commercial vehicle dealer.

Reporting a pre-tax loss of \$110,000, albeit down from £156,000, for the six months to June 30 1982, he says there are too many cars chasing too few customers. He shares the gloomy view of the economy taken by the CBI and the Association of British Chambers of Commerce. "I have never known tougher trading conditions," he adds.

Forecasting a profit for the year as a whole, however, Mr Quick announces an unchanged interim dividend of 0.53p—last year's total was 1.45p.

After reporting a profit of \$49,000 (£175,000) at the yearend, he said he was satisfied that the group was back on course, but it bad some way to go to achieve its full potential.

The recent easing of HP restrictions and the continuing restrictions and the controlling fall in interest and inflation rates make the outlook more encouraging he says, and the easing of HP curbs has already had a noticeable effect on sale of both new and used cars. He expects the introduction of new and improved Fords, particularly the Sierra, to give trade

Although improving its trading profits by 40 per cent from £366,000 to £514.000 on turnover up 6 per cent to £43.55m (£41.06m), interest charges (£41.06m), interest charges climbed from £522,000 to £624.000. Redundancy and termination payments resulted in an exceptional debit of £51.000. First half tax was down from £20,000 to £14,000. The stated loss per 10p share was 2.79p against 3.76p.

Even for an industry under pressure, H & J Quick's interim results are far from impressive. Before tax, the company is still losing over £100,000. Though some of this can be accounted for by an exceptional debit of £51,000 on redundancy payments, there was still a £102,000 rise in interest charges. This makes a sharp contrast with the obviously well-managed C. D. Bramall, which also announced interim results yesterday-a pretax profit virtually unchanged at £1.1m. As for the second half of this year, huge August sales, lower interest charges and easier HP arrangements should help. But will the new Ford Sierra really be able to sell as well as its classic predecessor, the Cortina, within its first six months? Quick will have to make about £300.000 in the second half to cover an unchanged dividend—but at 39p a share,

THE Beecham Group has been of a shared distribution network turning heads on both sides of was the prime logic of the deal-the Atlantic this past year or so This was somewhat overshadwith sime racy, and apparently quite successful, advertising of toiletries and cosmetics.

Confidence in its own marketing clout has now led the group to make another sizeable acquisition in the U.S., its first of any real significance since 1979. J. B. Williams, to be acquired from Nabisco Brands for an agreed \$100m, has notched up

results in recent years which Beecham itself agreed yesterday were "not brilliant." But the British group plans to set loose five times as many salesmen on Williams's products as they have at present and will be hoping to set it on the high road to success in the international market as well as the U.S.

Williams produces a broad range of tolletries and propriet-ary pharmaceuticals of which the best known at present are prob-ably Aqua Velva, an after-shave lotion, Sominex, a sleep inducer, and Geritol, one of the leaders in the vitamin pill market. The company was bought by Nabisco Inc, the giant U.S. biscuits and cereals group, in 1971. The commercial potential

Readstone Corporation, a wholly-

£28.84m, compared with £28.8m,

on turnover of £355.75m, against

Amey, a leading supplier of basic materials to the construc-

tion industries of the UK, Republic of Ireland, Holland and

northern France, has manage

ment responsibility in the U.S., for the widespread construction

materials interests of Amcon

Incorporated, a fellow Gold

Gold Fields decided it would

be in the company's interests for

Fields subsidiary.

owned subsidiary of Con-Gold Fields, show virtually unchanged pre-tax profits of owed by one or two costly mar-keting failures for Williams in 1979—and was swept away over-night by Nabisco's merger with Standard Brands in July, 1981. Now just past its first birth-day, Nabisco Brands is the fourth largest food manufacturer in the U.S., with sales of \$6bn and no pheral activities. You name it, we're in it as far as the food industry is con-cerned," said the New York-

based company yesterday. But this is seen as demanding a total concentration of its resources. williams, therefore, has now been sold just as Uabisco Brands' wine and spirits division was sold in July — for \$155m to another British company, Whit-

The U.S. management believes it has now made all the disposals required of it by this strategic concentration on the food sec-tor. It is still possible that plans for a major UK takeover bid could be next on the agenda— the Monopolies and Mergers Commission is now expected to publish next month its awaited report on Nabisco Brands' sus-

does not change the management responsibility, which remain with

Figures, for Amey, of the present managed group show

turnover of £485.21m and pre-tax profits of £31m. Comparative

results, which in 1981 were the statutory figures, were £423.22m

Pre-tax results for the present

statutory group were after depreciation and depletion of

£12.64m (£11.5m) and interest

charges down from £1.76m to

£940,000. After tax amounting to

£11.83m (£13.95m) and minority

interests, £133,000 (£89,000), the

attributable balance came through at £16.88m, against £14.76m — managed group attributable profits were £18.44m,

against £18.21m.

and £34.2m respectively.

pended bid for Huntley and a Chicago-based fragrances and Palmer Foods. Meanwhile, Beecham will be busy integrating Williams into

News analysis — Beecham bid for J. B. Williams

Heavy flexing of marketing muscle

its Pittsburg-based consumer products business in the U.S. The new subsidiary was being compared by Beecham yesterday with Calgon Inc. another U.S. acquisition which in 1977 provided the physical location in Pittsburg.

Calgon was bought for \$76m after it had incurred losses of \$400,000 in 1976. Beecham says company is now making "a positive contribution." Beecham offers no profit break-downs to support this, but the

group's marketing muscle in the U.S. is not open to much doubt. Aquafresh, a toothpaste, was launched as a completely new product in 1979 and is estimated now to have about 14 per cent f the U.S. toothpaste market.

Andron, a perfume for women, had a marketing impact of a rather special kind last year by offering what sounded like a devious source of social advantage passing by the name of pheremones—a chemical consti-tuent, says Beecham, containing exual stiractants.

cosmetics business bought by Beecham in 1979 for \$85m. Ir addition to Jovan and its conproducts business, SHITTER Beecham's U.S. interests also include the Tennessee-based include the Teonessee-b Beecham Laboratories, ethical drugs firm established in the early '60s.
The group's active pursuit of

international extends far beyond the U.S. Already this summer Beecham has acquired 65 per cent of a small French drugs arm for £1.9m and Jil Sonder, a German cosmetics company for which it

paid £1.5m.
But the U.S. market is acknowledged as an area of particular interest. Acquiring companies like Williams, with a significant place in the world's largest market for proprietary pharmajust another entree into the U.S. for Beecham. The acquisition brings in, too, a number of tested and successful products which Beecham can then hope to take around the world.

to expand Williams' sales in this Watch out for those

Low & Bonar dives by £1.6m

profits to \$64,000 has been shown by Low and Bonar, packaging, engineering, textiles and travel group, for the six months to May 31 1982. Group sales moved ahead slightly from £78.72m to

The interim dividend has been more than halved from 5p to 2p, after losses per 50p share were given as 10.23p against previous earnings of 2.18p.

The benefits from actions being taken will start to be reflected in the second half year, say the directors. The level of the final dividend will be deter-

the prospects for 1982-83 will be seen more clearly. In the last full year a total of 7p was paid from pre-tax profits last time of £849,000. profits of £7.64m.

For the period under review trading losses of £199,000 were shown compared with previous profits of £1.3m after interest allocated of £975.000 (£920.000). Associate companies produced a lower profit contribution £263,000 against £400,000.

Carpets Intl. postpones loan stockholders' meeting Carpets International, the Kid-manufacturer's recovery plan. derminster-based kosset, Gilt Edge and Crossley group, yester-

its unconvertible loan stock The meetings had been convened yesterday to consider the proposed amendments to both stocks — each repayable relevant information will be sent and Bonar before the end of 1983 between 1992 and 1997 — which to stockholders "as soon as at least. Net asset per share is form a vital part of the carpet practicable."

day adjourned the meetings called for holders of both classes

Gilt The principal amendments, as cusing of disposal restrictions, a half-point increase in the coupon of each stock and the creation of fixed and floating charges as security for the loan stocks.

Notice of the adjourned meet-

for the year when both the impact of current actions and previous credits of £537,000, losses at the attributable level

at least. Net asset per share is which is yet to show signs of half-year to June 30 1982, moved substantial recovery.

the legal ownership of ARC America Corporation to be held through Ameon, its own principal U.S. subsidiary. While this change—last April—affects the Upsurge at

FOR THE year ended June 30 statutory accounts of Amey, it

Estates With trading and development income increasing from £182,000 to £883,000 and investment income improving from £97,000 to £119,000, pre-tax profits of Bridgewater Estates climbed a yield of only 5.4 per cent is from £303,000 to £1.02m. Rents sundries received for the \$8,42m to £9.75m. ahead from £207,000 to £214,000.

Bridgwater

The interim dividend is unchanged at 4.5p net—last year's total was 18p from pre-tax profits of £701,000 (£834,000). First half tax was £336,000 against £110,000 and stated earn-

ings per 50p share rose from 7.16p to 25.17p. The principal activities of Bridgewater are development and administration of land interests. including residential develop-

ASSOCIATE DEALS

investment portfolio.

Greiveson, Grant and Com-pany, as associates of Espley-Tyas Property Group, bought 25,000 of E-T on September 8 at 79p on behalf of Consult International a Shuck, the chairman of E-T.

results steady at £2.3m unchanged pre-tax interest charges

June 30 1982. Turpover of this

a severe effect on world trade, say the directors and with no evident signs of revival, the shipping market is unlikely to see any upturn in the foreseeable future.

For the six months under review the net dividend is lifted from 1.15p to 1.325p. Earnings per 25p share are given as slightly down from 9.91p to 9.78p on a net basis.

Pre-tax profits were struck after increased depreciation of

The company's business in the

U.S. was adversely affected by

the Government's policies and

June 30 1982. Turnover of this

Almost unchanged whether the service been shown by (£616,479), and including lower than the service been shown by (£616,479), and including lower lower than the service been shown by (£616,479), and including lower lower than the service been shown by (£616,479), and including lower lower lower than the service been shown by (£616,479), and including lower shipowner, ship and insurance. Extraordinary credits rose from broker, moved ahead from £108,950 to £168,372.

Amey Roadstone little changed at £28.84m

" However.

states.

NO PROBE ing Act 1973:-

for the current year, as a result Republic of Ireland conditions both of the group's acquisitions reflecting the state of the worldwide economy were experienced, with political and other factors and the modest improvement in the level of demand for products varying the position relatively

The chairman points out that economies in those countries the company's expansion policy was continued with two subwhere we operate recover from the present depression, the comstantial acquisitions—Blue Circle
Aggregates and Westminster
Gravels. Also acquired were
two concrete pipe works and a will be able to realise its very considerable potential." In the UK, volume continued to decline, during the first half of the year, but started to concrete products works. In the U.S. a limestone 'quarry was purchased on the west coast of improve in the last four months.

Severe competition, however, resulted in low price levels and Florida. These acquisitions - which total over £60m-have been, or inadequate margins, Mr Wood are being, integrated into management structure "and are performing to expectations," Mr Meeting, Bristol, October 5 at exceptionally high interest rates Mr J. H. A. Wood, chairman, which severely curtailed housing tells members in his review that and commercial building.

See Lex

James Fisher halfway

In such a harsh economic climate, the outlook offers little scope for optimism, they say, and it would be imprudent for them to attempt to make any long-term prediction. However, they are reasonably hopeful of producing satisfactory year-end results. In the last full year, pre-tax profits stood at £3.93m from which a total net dividends of 2.65p were

£1.51m (£1.41m),

The following mergers will not be referred to the Monopolies and Mergers Commission under

Skipton Building Society/ Otley Building Society; Barclays Bank International/Commercial Banking Company: Tricentrol/ Coral Petroleum Developments.

UNION CARBIDE UNION CARBIDE
Viskase, together with French
sister company Viscora SA, are
now whosly-owned subsidiaries
of Union Carbide Corporation.
Previously, Union held a 50
per cent share in both companies, through which all the
Corporation's films packaging
business in Europe is conducted.
Viskase is a supplier of cellulosic casings with current sales
of over £5m.

June will be materially reduced.

Cakebread Robey down at six months

Pre-tax profits of builders' and timber merchant Cakebread Robey and Co. were down from £353,000 to £278,000 for the first six months of 1982, but the interim dividend is maintained at 0.6p net per 10p share. For the whole of 1981 the dividend totalled 2.7p and taxable profits amounted to £720.000. Turnover for the first half was

just ahead at £7.64m, compared with a previous £7.59m. After tax of £145,000 (£183,000) net profits were £133,000 against £170.000 leaving earnings per share down from 2.8p to 2.2p.

BARKER AND DOBSON Barker and Dohson Group state that agreement has been reached for Lemon and Company to be taken over by a German invest-ment. Production will continue in Ireland. The completion of this agreement depends on a number of issues, one of which is the acceptance of redundancies and new manning levels. If the agreement is completed the provision made against dis-continued business in the pre-

liminary anouncement of the re-sults fo rthe group issued in

Merchants Trust moves ahead to £1.3m midterm

profits has been shown by the Merchants Trust from £1.1m to £1.3m for the six months to July 31 1982. Total revenue for the period moved ahead from £2.03m to £2.47m.

The net interim dividend has been held at 1.75p, and earnings per 25p share rose from 2.16p to 2.54p. Net assets per share were shown as falling sharply from 145.7p to 130.6p, and from 145.5p to 130.5p fully diluted.

Capital appreciation continues to be a prime aim, say the hand directors, but they have recently term. been restricted in this objective

investment trust, but emphasis is being placed on opportunities to switch into more promising investments without incurring capital gains tax and by making greater use of increased gearing.

The U.S. offers the best prospects for capital growth in the medium term and the proportion of the track's martfalia there will of the trust's portfolio there will be increased. In the short term income growth will be inhibited but the directors believe that capital and income growth go "hand in hand" in the longer

Total income includes other income up at £135,000 (£59,000) dividend. and increased expenses of The directors have restated £403,000 (£282,000). Tax took their policy. The company will £745,000 (£629,000).

Jebsens Drilling soars to £10m and pays 7p interim

A SUBSTANTIAL rise from 14.3m to £10.4m in pre-tax profits is reported by Jehsens Drilling for the six months to June 30 1982. Revenue also soared ahead from £11.6m to £27.5m. The interim dividend is 7p—no pay-ment was made last time, but there was a final of 10p from pre-tax profits of £8.78m.

Dealings of the company's shares on the Unlisted Securities Market began in April and at the time, this North Sea drilling group forecast profits of £14.9m First half operating expenses more than doubled to £15.2m (£7.5m), and finance costs were

also higher at £4.3m against £2.4m. Exchange gains brought

The directors say that if the

(principally the results of the revaluation of the pound sterling debt in Pacnorse Drilling) were eliminated, the attributable profit to shareholders would be £4.1m, compared with the com-pany's projection for the year of £6.4m With all the company's drill-

ing units under contract, the board expects results for the full year to be somewhat ahead of the projection at the operating level, but attributable profits will depend primarily on exchange rate movements.

First half tax was £3m (nil), and after minorities of £1.7m (£1m), attributable profit was £5.7m or 35.6p per share. This compares with £3.34m or 22.7p per share for the corresponding period last year.

C. D. Bramall MAIN DEALERS

INTERIM RESULTS 3)_12.81 £000's Turnover Profit before tax Dividend per share, net

"I view the next six months with guarded confidence, the relaxation of H.P. restrictions will help our business, the August market was a record for your company and we have several new models to look forward to before the year end, all of which i believe will help our performance up to the year end. "I am not prepared to make any firm forecast, but I expect the overall result to be similar to last year."

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DESPITE the extremely competitive market, C. D. Bramall, the Bradford motor vehicle dealer, reports a slight increase in pre-tax profits, with figures up £6,000 to £1.05m, for the six months to June 30 1982. Turnover rose from £22.56m to £24.49m.

Commenting on the first half results, he says he has always accepted that the retail motor trade is extremely competitive. He believes this has never been as evident as during the last six months with advertised high discounts, manufacturers' bonuses and excess stocks. These have

pre-tax profits from

64 63m to 55 6m for the three

months to June 30 1982. Turnover

for the period moved ahead from

When the scheme of arrange-

There was a slightly lower

£13.9m to £14.2m.

Berhad.

group,

to £4.21m.

BTR rises 13% to £48.7m halftime G. Blair

results, he says he has always formance this year will be much accepted that the retail motor better than previous years.

against £277,000, an increase of £34.048—retained profits were 21 per cent. Holding company costs were up from £5,000 to £70,000.

The tractor and construction equipment leadership is showing from £50,000 (£776,000).

4.9m to £10.7m in finance costs, to deal with those problems exchange rate fluctuations. energy, engineering plants and were "extensive, first and Tax took £16.3m (£13m) and the control of the control energy, engineering plastics and materials handling group BTR advanced by 13 per cent from £43m to £48.7m in the first half to July 3 1982. Sales were ahead at £379.7m, compared with £303.7m—a rise of 25 per cent. And with earnings per 25p share stated higher at 29.9p (27.1p), the interim dividend is being raised from 4.25p to 4.75p net. Last year, a total of 8.75p was paid from pre-tax profits of

£90.15m (£70.26m). every area in which the group (£2.7m), while taxable profits year ended January 1 1982 turn-

The interior dividend is unchanged at 2.05p net—last year's total was 6p from pre-tax profits

Mr D. C. A. Bramall, the chair-

man, views the next six months with guarded confidence. He

says the relaxation of hp restric-tions will help the company's

business, and he adds that the August market was a record for Bramall and it has several new

models to look forward to before

the year-end, all of which will

helo its performance up to the end of the year. He expects overall results to be similar to

of £2.11m (£1.67m).

broadly effective."

As a result, they say profits from operations continued to make headway—advancing by 23 per cent from £45.2m to £55.6m. The current trend and expectation of progressively lower interest rates is a welcome relief, they add.

A breakdown of sales and operating profits by region shows: Europe £209.2m (£155.3m) and £23.6m (£17.4m):

Bramall edges higher at midway

counts, manufacturers' bonuses and excess stocks. These have all contributed to this "un-healthy" state of affairs. In

turn, this created a reduction in used car prices and affected used

Service and parts business again contributed a major part to dealership profits which improved from £775,000 to

£788,000 in the first half. Con-tract hire, leasing and hire pur-

chase was also ahead at £335,000

car profit performance.

Tax took £16.3m (£13m) and after minorities of £2.5m (£2.9m) the attributable profits emerged per cent higher at £29.9m

Our Johannesburg Correspondent writes that the management of the 62 per cent-owned South African subsidiary is disappointed with its results for the six months to July 22.

Turnover rose by 15.2 per cent to R89.7m (245.5m at current The directors say that the F18.1m (£14.7m); East £194.8m ing profits before finance charges recession were commonplace in Other income amounted to £3.8m (£13.8m from R14.28m. In the every area in which the finance and finance charges and finance charges from R14.28m. In the

although the company is not a

significant contributor to group

The new Vauxhall/Bedford dealership building was com-

pleted in August and the capital costs and most of the setting up

costs have largely been borne in the first half with, of course, no

revenue. Mr Bramall hopes it will start making a contribution

to profits by the end of the year.
First half tax was £499,000 compared with £452,000, leaving attributable profits slightly lower

at £554,000 against £595,000. After dividends of £74,000 (£86,000)—there was a waiver of

over totalled R161.5m and operating profits R28.32m.

The company has decided to pull out of the capital equipment market and the wholly-owned Victor Kent subsidiary ceased trading in August. BTR now intends to concentrate on rubber products, and a programme of streamlining and re-organising the company's operations is taking place.

First-half stated earnings per share fell to 40.9 cents from 57.4 cents and the interim dividend has been cut to 22.5 cents from 30 cents. In the year ended January 1 1982 a total dividend of 65 cents was declared.

Expansion at Murray Glendevon

Attributable profits of the Murray Glendevon Investment Trust advanced from £300.666 to £407.097 in the year to July 31 1982 while stated carnings per 25p share moved ahead to 3.92p.

The final dividend is being raised from 1.8p to 2.1p net, making a higher total of 3p

The directors say the main change in the portfolio during the year was a substantial invest-ment in U.S. government bonds financed partly with bank borrowings and partly with the proceeds of the sale of UK government stocks and equities.

Gross revenue of £1.55m (£1.09m) was made up of franked income of £477.098 (£366.702) and unfranked of £1.1m (£727.382). Interest payable took £839.711 (£572,355) and expenses amounted to £67.091 (£66,079). leaving taxable profits of £643.318 (5455.650). The tax charge was £236.721 (£154,984). After dividends of £308,284

(£27,623), the retained profits emerged at £98.813 (£30,043). Equity shareholders' interest at the year end was £18.75m (£20.39m) and net assets per share were given as 180.6p (176.4p). On July 31 investments represented 146.7 per cent (126.3) per cent) of net assets.

back in the black at year end

COMPARED with pre-tax losses of £1.16m last time, George Blair, manufacturer of cast steel pro ducts, has turned in taxable profits of £106,000 for the year ended April 3 1962. Turnover went ahead from £9.43m to

Mr Ian Blair, chairman, says the result confirms his statement at the interim stage of the success of the company's reorganisation. The directors, however, are not recommending the payment of a final dividend. he says, but will continue to review the situation during the current year.

The chairman explains that trading conditions continued to There was a slightly lower surplus on trading of £3.05m (£3.3m), investment income slipped from £1.26m to £0.97m, but the share of associates rose from £68.000 to £71.000.

Tax took £1.37m against £1.62m. After minorities of £15.000 (£10,000) attributable profits emerged ahead from £3m to £4.21m. be difficult during the year, and the improvement in midway profits continued at a slower rate in the second six months.

The group achieved " notable successes." Mr Blair states, particularly in competitive export markets and in obtaining orders on some important berne suitable. ant home outlets — exports increased to 42 per cent of group turnover, compared with 35 per cent previously, this, to some extent reflecting improved exchange rates.

The chairman says that despite recent Government statements on the future of the economy, the group's experience of world tradgroup's experience of world trad-ing conditions indicates that profit margins are likely to remain under pressure, "and at this stage of the year it is therefore difficult to forecast the full

year's results with any accuracy."
Trading profits of this close
company for the 12 months amounted to £459,000, compared with losses of £388,000, and severance payments were much lower at £37.000, against £425,000. Interest charges were £316,000 (£351,000).
There was no tax figure for the

period (£264,000 credit) so the net balance of £106,000 (£900,000 loss) is shown as 5.77p earnings (48.76p losses) per 25p share.
The company's shares are traded on the market made by

M. J. H. Nightingale and Co.

over 5 years

Dowty Group turnover

£237m

in New York to counter strong competition for foreign busi-ness from Nedbank, a wholly South African-owned banking

£314m £316m

in first quarter **BOARD MEETINGS**

AFTER a £1.51m surplus this time on land disposals Harrisons. Malaysian Estates produced The following compenies have notified dates of board meetings to the Stock Exchange. Such meetings are usually hald for the purpose of considering dividends. Official indications are not available as to whether the dividends are interime or finals and the sub-divisions shows below are based meinly on last year's timetable.

TODAY

ment which was approved by members on August 20 becomes effective, the directors point out that the company will become a wholly-owned subsidiary of Harrisons Malaysian Plantations The accounts for RMPB for the year to Marrh 31 1983 will include the results of the HME

to 14.31m.

A breakdown of harvested crops in tonnes for the three months shows: rubber 8.42m (7.95m); palm oil and kernels 38.21m (34.39m); cocca 1.06m (9.95m); copra 0.78m (1.07m).

The company is \$0.07m (1.07m). The company is 80 per cent owned by Harrisons Crosfield.

Barclays National plans to open New York office

Barclays National Bank, the Barclays' senior international South African subsidiary of division managers has been Barclays Bank International, is approached to open the office: planning to open its own office Mr Waterson says that a Bar-clays National office in New York

will not be independent of Barclays' other operations there, and that it will co-operate with other Barclays' subsidiaries in the Mr Colin Waterson, Barclays'

£351m

Abroad

HME £1m ahead Abbey **Panels** omits interim

F2.000 for the second half of last year, Abbey Pauels Investment; has turned in taxable profits of £296,588 for the six months ended March 31 1982, although these are much lower than the £569,568 for the previous first half. COMPARED WITH a loss for the previous first half.

Sales of this manufacturer o space aerospace, defence assemblies and body shells, fell by months and the interim dividence has been omitted.

The directors say that it is essential to continue to reduce all expenditure and protect the group's cash position as far at possible. They add that in addition there will be a heavy tax charge next year, for which provision must be made, so they have decided to pass any interim

payment.

The net interim dividend off this close company last year was 1.3p, followed by a final payment of 0.75p. Pre-tax profits for the whole of 1980-81 were down from: whole of 1980-51 were down 5877,323 to £567,201, on lower, turnover of £9.3m (£10.16m). The order and trading position, remains unsatisfactory and the

board says it is unable to see any indications that this will improve in the near future.

Directors are continuing to pursue all opportunities and developments across the full

developments across the ring range of group activities and to be persevere with their cost reduction and efficiency programmes.

They say they are convinced that when the recession lifts, the company will be much healthier. Net profits after six months came out at £69,063, compared with a previous £205,392, after tax of £227,525, against £364,174.

WINTERBOTTOM **ENERGY TRUST**

Winterbottom Energy Trust's Mr Colin Waterson, Darway Senior general manager in Johannesburg, says that "there are thoughts in this direction, largest banking group, and deduction of prior charges at hur there are no advanced nounced recently that it is to par, and 54.1p after deduction of prior charges at market value. net asset value per ordinary share at the close of business on but there are no advanced nounced recently that it is to par, and 54.1p after deduction plans." He confirms that one of open a full branch in New York prior charges at market value.

OWEN ROBINSON (retail jeweller)—
Results for year to May 31, 1982, reported on August 4. Shareholders' for ds 1973,182 (C1.03m); fixed assets 5:601.199 (C616,068); nat current assets 5:77.733 (£424,622); decrease in working capital £48,254 (increase £36,721). The company has "close" status. Meeting: York, October 7, at 3 pm. REXMORE (labric supplier and distributor)—Results for the year ended April 2, 1982, and prospects reported July 7. Shareholders' funds £4.9m (£4.47m). Net current Jossets £1.31m (£3.24m). Compensation to former director £14,000 (nil).

TR CITY OF LONDON TRUST—Results for the year to June 30 1982 already known. Investments listed in Great Britain £47.28m (£49.79m); current assets £3.25m (£2.34m); current liabilities £366.230 (£1.02m). The company has a management contract with Touche Remnant and Co Meeting: 2 Puddle Dock, £C. September 29 at 2.30 pm.

CORONATION SYNDICATE—No divi-

2 Pudots Dock, CC, September 29 at 2.30 pm.

CORONATION SYNDICATE—No dividend has been received by the company during its current financial year from its Zimbabwe subsidiary. Corsyn from its Zimbabwe subsidiary. Corsyn Consolidated Mines, and no final has

been declared in respect of the year to September 30 1982.

J. AND J. DYSON (refrectories, trailers, building)—Results for year ended March 31 1982 reported August 2. Sharcholders' funds £6.32m (£8.4m); fixed assers £7.33m (£7.41m). Net flouid funds increased by £172.231 (£1.37m decreases). Chairman says company faces future with aptimism and confidence. Meeting, Sheffield, September 24 at noon. (21.3/m decrease). Chairman says company laces future with optimism and confidence. Meeting, Sheffield, September 24 at noon. SIDNEY C. BANKS (grain merchant).

—Results for year to April 30 1932 (4.5g), Income £1.03m (£1.67m); pre-

RESULTS AND ACCOUNTS IN BRIEF £3.35m (£3.2m); net current assets £3.17m (£2.87m); decreese in net cash balances £99,000 (£518,000). Meeting: Bedford, September 30, noon. RESTMOR GROUP (baby carriage and RESTMON GROUP (say carnage and nursery furniture maker)—Results for year to April 30 1982 reported April 18. Shareholders funds £5.44m (£5.01m); fixed assets £2.8m (£2.69m); net current assets £3.96m (£3.53m); (£1.41m). Meeting: Baker Street, W1, October 8, 11.30 a.m.

AERONAUTICAL & GENERAL INSTRUMENTS, (maker) of reconnaissance

AERONAUTICAL & GENERAL INSTRUMENTS (maker of reconnaissance
systems and telecommunications products)—Results for year to March 31
1882 reported on August 12. Shareholders' funds £4.35m (£3.95m); fixed
assets £2.01m (£1.73m); net current
assets £2.3m (£2.45m). Meeting;
Croydon, Surrey, October 5, at 10 a.m.
K. O. BOARDMAN INTERNATIONAL
(importer and wholesaler of germants,
commercial printer and stationer)—
Results for year March 31 1982
reported on August 19. Shareholders'
funds £4.27m (£8.45m); current assets
£8.73m (£8.83m), including debtors
£2.82m (£3.05m); net current assets
£8.73m (£8.83m), including debtors
£2.52m (£2.84m). Meeting:
Manchester,
September 30, at noon.

September 30, at noon. WHOLESALE FITTINGS (wholesale WHOLESALE FITTINGS (wholesale electrical distributor)—Results for year to April 30 1982 already known. Shareholders funds £10.62m (£3.31m); fixed assets £1.36m (£1.32m); net current assets £10.49m (£3.11m); increase in net liquid funds £1.13m (£1.07m). Meeting: Great Eastern Hotel, Liverpol Street, £C. October 6, noon.

profits £539,000 (£503,000)

(£189,000) and interest charges of £492,000 (£1.2m); tax £277,000 (£262,000. Stated sernings oer £5p share 5.5p (5.16p) diluted. Net asset value at June 30, on basis that 8½ per cent convertible loan stock 1987 fully

cent convertible loan stock 1987 fully converted, 313p (364p).

DEBORAH SERVICES (scaffolding contractor, insulation engineer, building equipment plant hirer, fluidised bediurnace maker, 3nd distributor of anticorrosive coatings)—Results for the year to March 31 1982 reported Sept 9

corrosive coatings)—Results for the year to March 31 1982 reported Sept 9. Shareholders' funds 55.4m (£5.45m); fixed assets £9.09m (£8.09m); net current assets £9.09m (£8.09m); net current assets £1.972 (£1.32m); increase in working capital £90.972 (£1.52m). Meeting: Wakefield, October 29 at 1 pm.

DAVID S. SMITH (HOLDINGS) (manufacturer of photolitho printed packaging marerials)—Results for year to April 30 1982 reported on Augus; 6. Shareholders' funds £1.95m (£1.95m); fixed assets £361.95 (£401.904); current assets £3.45m (£3.72m). Chairman says aggressive competition from overseas is affecting both trading volume and margins and this, combined with the reduction in home demand, results in unpracedented over-capacity within the industry. Meeting: Kingsley Hotel, Bloosmbury Way, WC, October 1, at noon.

AAH HOLDINGS (solid fuel, oil, builders' supplies, pharmaceuticals, road haulage and engineering)—Results for the year to March 31 1932 and prospects reported July 27. Shareholders' interests £29.24m (£26.58m), Fixed assets £40.0m (£21.45m). Current assets £91.07m (£74.03m), including debtors and bills receivable £59.48m (£15.755m), including bank overdrafts £19.58m (£12.4m). Meeting: The Cavendish Hotel, SW, October 27,

BAIN DAWES plc and STEPHEN L. WAY INTERNATIONAL

Are pleased to announce the formation of a joint new London insurance broking company "BAIN DAWES (LONDON) LTD."

The Company will provide a full range of insurance services with special emphasis on North American business. It will operate under the umbrella of Bain Dawes plc.

Bain Dawes plc, headquartered in London, is a leading international insurance broker with an annual premium volume of more than £350,000,000. They have offices throughout the world employing in excess of 2,000 people.

Stephen L. Way International is a leading United States Surplus Line broker and Managing General Agent with offices in Texas, California and New Jersey. Precedence is given to large commercial accounts, specialising in all aspects of the transportation industry. The Group also includes two insurance companies, the International Indemnity Company of Texas and the Bermudan based Trafalgar Insurance Company.

BAIN DAWES plc. BAIN DAWES HOUSE, LONDON EC3N 1NJ

STEPHEN L WAY INTERNATIONAL, 13403 NORTHWEST FREEWAY, TEXAS 77040



LEOPOLD JOSEPH HOLDINGS PUBLIC LIMITED COMPANY

At the Annual General Meeting held on 13th September 1982 the Chairman, Mr Robin Herbert, made the following statement:-

Since the end of the financial year the long awaited fall in interest rates has commenced both here and in the USA. This welcome move has been beneficial to your company. The current international banking problems have caused concern about the stability of the banking system. I am therefore delighted to reaffirm my remarks in the annual report that your company has no exposure to the sort of international and other risks that give cause for concern elsewhere.

Activity in all departments continues at a satisfactory level and I am hopeful that your company will enjoy another successful year.

£86m £188m £65m £165m £151m £157m £123m 1978

ACCEPTING THE CHALLENGE OF THE RECESSION

Aggressive marketing and strong management action to control costs have once again enabled Dowty to produce satisfactory results in spite of fierce competition aggravated by world recession.

Group turnover advanced to £351mup 11%-and pretax profit to \$39 m.

Two new overseas acquisitions will complement the Group's existing business and enhance profits.

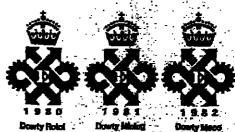
The prospects, as viewed by the Chairman, Sir Robert Hunt.

'We expect to make further progress during the current year.'

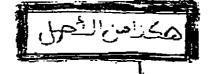


Results in Brief Turnover Profit before tax	1981/82 \$351m \$39m	1980/81 £316m £36m
Earnings per share Dividends per share Times covered by	13.6p 3.7p	13.6p 3.3p
profit after tax	3.7	4.1

Copies of the full Report and Accounts from: The Secretary, Dowty Group, Cheltenham Gloucestershire.



The Annual General Meeting will be at the registered office, Arle Court, Cheltenham, on Wednesday, 6th October at 1100 a.m.



	Interim Report	of the	Director	S
The 198	unaudited results for the are as follows:—	ne six mon	ths ended	30th Jun
L.	Historic Cost accounting information	Half-year	Half-year to	Year ended
			30th June 1981 £	31st Dec. 1981 £
	Turnover	1,751,500		3,127,500
	Trading profit	295,500 18,500	205,000 3,000	411,500 11,000
	Interest receivable	277,000	202,000 4,500	400,500 4,500
	Pre-tax profit Taxation	277,000 122,000	206,500 82,000	405,000 168,000
	Preference dividend	155,000 2,100	124,500 2,100	237,000 4,200
	Profit available for ordinary shareholders	152,900	122,400	232,800
	Earnings per share Dividends per ordinary share:	10.19p	8.16p	15.52p
	Interim Final	2.5p		1.93p 5.37p
2.	Amount Current cost accounting information	£37,500 Half-year to 30th June 1982 £	£28,950	£109,500 Year ended 31st Dec. 1981 £
	Current cost operating profit (Note 1)	114,500	_	95,500
	Interest payable Gearing adjustment	(18,500) 16,000]	(11,000) 18,500
		(2,500)		7,500
	Current cost profit before taxation	112,000 122,000		103,000 168,000
	Current cost loss attri- butable to shareholders	(10,000)		(65,000)
	Current cost earnings per share Note 1	NII		Nil
	Current cost operating profollowing operating adjust	ments:	ter deduct	
	Depreciation	92,500		188,500

The results for the first six months of 1982 show an increase in pre-tax profit of 34% over the first six months of the preis year. This has resulted from turnover increasing by 11% and benefits achieved by our successful marketing of new products referred to in our 1981 Annual Review.

Your Directors consider that prospects for the full year justify the declaration of an interim dividend of 2.50p compared with 1.93p paid last year. This dividend will be paid on 8th October 1982 to shareholders on the register on 30th Sep-

The restated results for the six months to 30th June 1981 reflect the inclusion of the more appropriate proportion of works overhead expenses in stock valuations used in the 10th September 1982

THE TRING HALL USM INDEX 129.8 (-0.9) Close of business 13/9/82 Tel: 01-638 1591

Monetary working capital

LADBROKE INDEX

572-577 (-3)

Pergamon reveals rescue plans for Hollis Bros.

Companies and Markets BIDS AND DEALS

SHARES IN the loss-making Maxwell put forward for the timber merchanting, educa- successful revitalisation of timber merchanting, educa-tional, office and laboratory furniture group, Hollis Bros. and ESA, were supended yesterday at 6p as a survival plan with Pergamon Press, headed by Mr Robert Maxwell, and Midland Bank was announced.

Hollis lost £4.6m in the year to March 31 this year and admitted last month that its gear-

successful revitalisation British Printing Corporation.

Once again, the privately owned scientific publishing specialist, Pergamon, is putting in each in privately in cash in return for a control-ling interest in an ailing, publicly quoted company. Pergamon is providing £2m through a new equity subscription and matching that with a long-term loan.

injection early last year.

Midland is to convert £2m of its existing advances into a new class of non-cumulative redeemable preference shares.

Pergamon's survival plans are again attached of a set of condi-tions. Shareholders must agree the deal, the relevant trade unions must co-operate in the negotiation and implementation of the plan (a key element in the rescue of BPC) and the In rescue of BPC) and the trading prospects of the group that Pergamon will control 78 per cent of Hollis' equity. Pergamon out with the clearing bank and Pergamon are strongly reminiscent of the formula Mr

Marchwiel buys Finlas for £11m

and property development com-pany controlled by the former chairman of Bovis, Mr Frank

No formal offer document will be despatched by Marchwiel until a satisfactory accountants report on Finlas had been published, probably within a month. Finlas' shareholders comprise Mr Sanderson and family trusts with 52 per cent of the equity and between 50 and 60 private and institutional shareholders, the largest being ICFC with about 8 per cent, European ITC Pension Fund controlling

McAlpine building group, has agreed to pay £11m in cash for Finlas the housing, construction to January 31 last and subsequently pushed interim profits up from £398,000 to £820,000. The results split broadly equally between the three main operat-£350.000.

> a greater construction involve-ment in London and the south east where Finles is concentrated, and a substantial increase in its housebuilding activity.
>
> Marchwiel is currently completing some 450 houses annually—the total would be about 600 in ditions-and its target has been

set at 1,000 units each year. Through its Ferndale and Proctor homes subsidiaries, Finlas is estimated to be com-

Marchwiel showed cash and near cash balances of some £25m in the October 1981 balance sheet. It is understood to have made the first approach and the terms are expected to show a ing areas. Annual property material premium on net worth-investment income is about The deal has been made easier by the decision to de-merge the publishing and printing interests The attraction for the bidder is into a mirror company last summer. These interests were acquired by Mr Robert Maxwell's British Printing and Communi-cations Corporation in May this

year from the receiver for Mr Sanderson first acquired a majority interest in Finlas six years ago and bought control of the printing and publishing arm, previously the quoted Lowe and Drydone concern, two years before that. He is to join the Marchwiel main board.

ACC has enfranchised 'A' shares

THE ENTERTAINMENTS conglomerate Associated Communi-the enfranchisement of the non-a stake in the non-voting shares cations Corporation, which is voting shares is almost certain to to enable it to pursue its action now headed by Mr Robert block a proposed £560,000 golden in the High Court to block the handshake by ACC to Mr Jack entrepreneur, has enfranchised the non-voting "A" shares of the group.

The affine the High Court to block the payment to Mr Gill, Mr Holmes a Court earlier this year objected strongly to the payment to Mr Gill and TVW joined with the court for the handshake by ACC to Mr Jack has group.

TVW has gained over 95 per Gill and TVW joined with the court to the payment to Mr Gill and TVW joined with the court for the handshake by ACC to Mr Jack has group and t

The enfranchisement of the cent of the non-voting shares "A" shares, which now allows and virtually all the voting those who hold them to vote at meetings, took place on July 23, following the takeover by Mr Robert Holmes à Court's TVW

SHARE STAKES

Crest International Securities from 1,508,700 ordinary (7.37 per Shaw and Company has -Director Mr Tom Farmer has cent) to 758,700 (3.71 per cent). announced that by September 10, ordinary

Alliance Investment—NCB to various ratiways pension staff and superannuation scheme and mineworkers pensions all of which are registered in scheme has disposed of 200,000 the name of its subsidiary shares (0.9 per cent). Strong and Fisher-The

Arthur Bartfield Group now hold Group 1m ordinary (approximately 9.1 ordinary. Garner has of the NCB Pensions Fund ordinary, increasing his ho nominees has been reduced to 100,000 (1.17 per cent).

Trading Profit per Historical Cost

Current Cost Adjustment

Redundancy Costs (Net) Interest Payable (Net)

Current Cost Operating Profit

Less Gearing Adjustment

Current Cost (Loss) before Taxation

Accounts

Taxation

shares, including the stake held by Lord Grade, the former chairman who built up ACC, and Mr Gill.

The Post Office Staff Super- at 12 noon.

3 July '82

3,007

(2,480)

527

(264)

(3,418)

(3,155)

(186)

SHAW & CO./ATMN

The resolution for approval of

at an extraordinary meeting on September 28 at ACC House, W

acceptances of the offer for the Amalgamated Tin Mines of Nigeria had been received in respect of 2,327,938 shares (29.85 per cent). Together with the 2,453,179 shares (31.45 per cent) held before the offer by Shaw subsidiary Dove Holdings, this totals 61.3 per cent of the issued Spring Grove—Charterhouse totals 61.3 per Group has sold 278,744 share capital.

Accordingly, the offer has become unconditional. It has Henry Sykes-Director A. J. S. been extended until September 24, when it will close. increasing his holding

Cons. Gld (p) Cons. Gld.(p) Cons. Gld (p) Cons. Gld (p) Ctids. (c) Ctids. (c) Ctids. (p) Ctids. (p) Ctids. (p) GEC (c)

buys U.S. paint maker for £3.6m

through Reed Holdings
Incorporated, acquired Parker
Paint Manufacturing Company
Incorporated of Tacoma, for US\$6.25m Washington,

Parker Paint has an annual paint output of over 1m U.S. gallons, as well as being a whole-saler and retailer of paint, sundries, wallcoverings and spray equipment. In 1981 its sales total \$12.5m.

Reed International says the acquisition is part of a planned expansion of its paint operations expansion of its paint operations in north-west America which will be undertaken in conjunction with General Paint of Vancouver, another Reed subsidiary, which manufactures paint and operates decorating centres in western

S. Pearson in glass interests disposal talks

S. Pearson & Son, whose activi-ties range from banking to industrial and leisure interests, and Plate Glass & Shatterprofe Industries, a South African listed company, yesterday said that they are holding discussions which may lead to the acquisition by the South African group of the flat and automotive glass merchanting and processing businesses owned by Pearsons. The businesses involved are mainly based in the UK. A further announcement will be made as soon as possible.

BAIN DAWES IN JOINT VENTURE

Bain Dawes and Stephen L The change in ownership and annuation Fund has maintained Way International have formed a joint new London insurance broking company, Balu Dawes

(London). The company will provide full range of insurance services with special emphasis on North American business. It will operate under the umbrella of

strongly to the payment to Mr Gill and TVW joined with the institutions in attempting to block the settlement. Bain Dawes, headquartered in Mr Gill's payment will be put London, is a leading international insurance broker with an annual premium volume of more than £350m. It has office throughout the world employing

in excess of 2.000 people. Stephen L. Way International is a leading U.S. surplus line broker and managing general agent with offices in Texas. California and New Jersey. Precedence is given to large commercial accounts, specialising in all aspects of the transportation

DELMAR

LONDON TRADED OPTIONS

Delmar Group has cancelled the listing of its 4.2 per cent cumulative stock, which has been suspended since last May. The company's ordinary shares' listing is not affected.

Reed Intl. | Falconbridge delays reopening Sudbury nickel operations

BY KENNETH MARSTON, MINING EDITOR

tinue to restrict its operations, Inco. but in the sure knowledge that when the eventual recovery comes about the world will have to pay dearly for lost time in far higher metal prices. Canada's Falconbridge, the

second largest producer of nickel after Inco, is struggling with the burden of a growing stockpile of unsold metal. So, as John Soganich reports from Toronio, Falconbridge has delayed the scheduled re-opening of its Sudbury, Ontario, operations by 14 weeks to January 2. This follows the summer shutters which was previously no point in making it," adding

extended from June 27 to that unsold stocks of nickel September 27. He comments that the latest extended closure deals

WHILE THE world awaits the another blow to the Sudbury ending of the economic recession district which now has an unthe mining industry must conemployment rate of 27 per cent weeks until October 3.

The Falconbridge president, Mr William James, said: 'Un-satisfactory sales volumes, coupled with falling prices, have caused revenues to fail below tion under these circumstances would intensify the drain on the

down which was previously no point in making it," adding

Malaysian tin outputs

the companies under the control of Malaysia's Pernas Charter Management fell again in August, following the recent imposition of production quotas by the International Tin Agree-

The total for the six companies in the enlarged Malaysia Mining Corporation (MMC) group fell to 523 tonnes com-pared with 637 tonnes. The other companies under the control of Pernas produced a total of 1,132 tonnes, against 1,510 tonnes in

Malaysia Mining Corporation. maiaysia mining Corporation, the lead company in the MMC group, had an output of 195 tonnes, barely changed from the 196 tonnes in July, but all five

OUTPUT OF tin concentrates by of the other companies within the group saw output fall sharoly.

Of the companies outside the MMC group, Aokam Thai suffered from the effects of a strike which ended on August 31, and production fell to 46 tonnes from 133 tonnes, while Berjuntal produced 210 tonnes

against 233 tonnes. The latest production figures are compared in the accompany.

	tonnes	DOMINE	ton
Aokem	48	133	9
Ayer Hitom	108	120	77
Berjuntai	210	233	24
Kamunting	NG	12	1
MMC	523	637	66
Sungei Besi	75	87	8
Tongkan Harb.	10	24	8
Trongh Mines	41	52	4
rigilali ii		•	

Poseidon takes a dip

AUSTRALIA'S Poseidon, which rose again after the sinking of the wild nickel exploration boom of the late-1960s and early-1970s to make a comeback as a gold investment company, reports a fall in net profits for the year to June 30 to A\$2.9m (£1.6m) from A\$6.43m in the previous 12 months.

But Poseidon remains in the dividend list with a final for the year of 2.5 cents (1.4p) on the fully paid shares and 1.25 cents year's one-for-four rights issue. year.

paid shares. The latest earnings, which

equal 14 cents per share, reflect the earlier fall in bullion prices, Poseidon being the owner of a 47 per cent stake in Kalgoorlie Lake View. This, in turn, holds 52 per cent of the gold-producing Kalgoorlie Mining Associates which operates on Western Australia's Golden Mile.

year was 5 cents on the folly-

New Wits

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South Brit of

New Witwaterstand Go¹ Exploration, the small South African cold investment cor-pany in the Gold Fields groun. has decided to change its name to New Wits, the name by which the company has traditionally been known in the share market The change will become effective

after the annual meeting or October 11 in Johannesburg. Mr B. R. van Rooyen, chair man, forecast in the annuar report that dividends for the current year to June 30 1983 should be maintained at last year's level of 46 cents (23p) pershare provided that the geld price does not fall below the on the partly-paid following last average of the last financial

There was no interim dividend.

The annual report shows net asset value per share at 50 year was 5 cents on the follyrear was 10 interim dividend.

The annual report shows net asset value per share at 50 year was 5 cents (29p), compared with yesterday's London share price of 264p.

NEEPSEND/VAUX

Neepsend has given an irreven able undertaking to Vam Brewerles that if, within the next 21 days, Vaux makes an offer of at least five Vaux shares for every seven Sheffield shares with a cash alternative of £1.25 for each Sheffield share, then Neepsend will accept this offer for its holding of 461,255 shares. The ultimate proceeds of the

offer will enable Neepsend to

Interim Report Current Cost Information The unaudited results for the Group, prepared on a historical cost

	6 months 3 July '82 2'000	6 months 4 July '81 £'000	12 months 10 Jan '82 £'000
Sales to External Customers	102,158	66,830	204,588
Trading Profit/(Loss) Redundancy Costs (Net) Interest Payable (Not)	3,007 (264) (4,564)	5,252 (151) (2,335)	11,631 (680) (6,483)
Profit/(Loss) before Taxation Taxation	(1,821) (186)	2,766 (196)	4,468 562
Profit/(Loss) after Taxation and before Extraordinary Items Extraordinary Items	(2,007)	2,570	5,030
Net of Tax	(4,515)	(365)	(2,955)
Profit/(Loss) after Taxation and Extraordinary Items Minority Interests	(6,522) 14	2,205 (1,077)	2,075 (1,223)
Profit/(Loss) attributable to Ordinary Shareholders	(5,508)	1,128	852

accounting basis, together with the comparable figures for the previous

The analysis of Sales and four operating divisions is	Frading Profits as follows :	(historical d	cost) of the Gro	up overits	
expressed in £'000	Sa	les	Trading Profit/(Loss)		
on production in the same	1982	1981	1982	1981	
	£	£	£	£	
Audio	27,520	32,696	(4,094)	1.422	
Electronics	52,490	12,889	6.755	2,966	
Housewares	10,188	11,551	(541)	504	
Industrial	11,960	9,694	887	360	
	102.158	66.830	3.007	5 252	

As regards the Audio Division and as previously reported, the factory at Old Hill was closed in March of this year and short time working was also introduced at the other two factories. Demand throughout the world, particularly in North America, has been soft and to meet competition from the Far East prices had to be reduced. This in turn meant an inventory write-down at the end of the period of £1,050,000. In addition, in 1981 there was an exchange gain of £2.5 million whilst in 1982 the comparable ligure was £808,000. In the Electronics Division the sales for 1982 include those of the Capetronic operation which was acquired in June 1981 and it is pleasing to be able to report that despite the depressed conditions in the world audio market this company traded profitably. Astec International Limited had a very successful six months continuing the trend of the previous years. As stated it the Chairman's Report for 1981 demand in the Housewares Division was sluggish and this has brought about a reduction in sales and a small loss from this Division. On the other hand, the Industrial Division confirmed the ment both in sales and profits:

The increase in the charge for interest (net) largely reflects the inclusion of the Capetronic operations mentioned above. After providing for tax, the loss for the first six months was £2,007,000 as compared with a profit for the

	(3,341)
Extraordinary Items	(4,515)
Current Cost (Loss) after Taxation and Extraordinary Items	(7,856)
Minority Interest	14
Current Cost (Loss) attributable to Ordinary Shareholders	(7,842)

over\$6 after providing for Mi profit of £1,128,000. Turning now to the second half of the year the demand for record changers and

players is still depressed and there is no evidence to suggest any improvement for the remainder of this year but because of action taken to reduce costs, the trading loss for the current six months should be reduced. The forecast for the Electronics Division for the second six months is still very encouraging and demand for the products of Astec International Limited continues to be strong. The new factory in Singapore for the packaging of IC's went into operation in July and is already contributing to the profitability of the Astec Group. In addition, the acquisition of 67% of the share capital of the printed circuit board company in Taiwan has been completed and a new company, of which we own the same percentage, has been formed in Hong Kong to make very sophisticated printed circuit boards for the computer industry. In the near future we shall begin to produce electronic ballasts in Hong Kong and plans are already laid to commence the assembly of switching power supplies in the UK. There has been a marked improvement in the level of demand for small electrical apphances and it is anticipated that the Housewares Division will report increased sales for the period under review as well as a return to profitability for the year as a whole. The demand within the Industrial Division is mixed and it would appear at this juncture that the second six months will be similar to the first half of the year. Overall we anticipate that there will be a marked improvement in trading profits as compared with the first six months but the amount of profit available to ordinary shareholders will depend upon the need or otherwise for further redundant

dividend but will review the position when the final results are known and will also take into consideration the outlook for 1983.

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lon	Ex'rcise price	Closing offer	Vol.	Closing	Vol.	Closing	Vol.	Equity Close	again ris	sing Pose ollow suit	idon's in th	earnin e curre	gs fo	r its ho The ol	olding Itimata	of 461,	,255 s
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حكدا مندلأصل

N. American bank bond prices continue to fall

BY ALAN FRIEDMAN

NEW Eurodollor bond issues IBM 121 per cent \$200m deal by between 1 and 2 point.

of U.S. and Canadian bank bonds \$100m 112 per cent Coca-Cola still further after last week's just a little too aggressively Dattering. The Bank of priced was moving slowly and America's 151 per cent 1984 changing hands at prices ranging belong at 1001, down \$ point ing from 961 to 971, against on the day and down nearly an issue price of 991. three points over the past seven

cent 1987 paper closed one point lower at 921, a fall of four points on the week.
Toronto Dominion Bank's

15 per cent 1984 bonds were marked i point lower to 991. representing a seven-day fall of 41 points. Wells Fargo, which had its rating cut to double-A minus on Friday, saw its 15 per languishing last night was the cent 1987 paper drop to 99\(\frac{1}{2}\). Stoom 12 per cent General a decline of \(\frac{1}{2}\) point. The price compared with one of 103 a

In the new issues sector, the

Interim setback

at French Esso

ESSO SAF, the French subsidiary of Exxon of the U.S.,

reports a loss of FFr 158m (\$22.2m) for the first six months

of 1982, as ailing refining opera-

tions continued to erode per-

with a break-even result in the

first half of 1981 and a FFr 242m profit for the whole

The company blamed oil

product price controls for the worsening performance of its re-fining operations, which incurred a loss of FFr 1.11bn in the six months compared with FFr 396m

deficit in the comparable period last year. The refining division

incurred a FFr 1.14m loss for

first half, to FFr 13.48bn from

Revenues rose slightly in the

of last year.

came under pressure yesterday seems to be the only one of last s the dollar market saw prices week's crop to have got comof many fixed-interest bonds fall pletely away; it traded at Hardest hit were a number an issue price of par. But the seasoned paper - which fell bond, viewed by the market as

One new issue manager put The Bank of America's 12 per ent 1987 paper closed one point wer at 921 able, but now there isn't the follow-through."

What appears to have hap-pened is that retail investors. mainly the Swiss, were hungry enough to gobble up IBM's new bond and parts of the Coke paper, but not much more. Left

"A lit of people were folled into thinking the IBM 12; per cent coupon represented the level of the market. But that was an unrealistic level except for IBM."

Now the Euromarket is remembering the "funda-mentals," such as the U.S. Treasury deficit funding and the expected U.S. money supply bulge. Added to this are market jitters about the state of the interbank market, where the three-month deposit rate hit 12; per cent yesterday, up }
point on Friday. The six-month rate closed at 13! per cent, up

In West Germany the D-mark foreign bond sector closed a point lower amid light trading. The New Zealand DM 150m seven-year 81 per cent issue was priced by Commerzbank at a

ceived.
In the Swiss franc foreign bon dsector Zurich was closed and the Easle market registered According to one Eurobanker: little change in prices.

Sears Roebuck to shed Spanish subsidiary

BY OUR FINANCIAL STAFF

SEARS ROEBUCK one of the Espana to Galerias Preciados, a in 12 foreign countries.

Spanish retail company.

Details were not disclosed. but Sears said the subsidiary had been recording losses. The sale would have a "nominal effect" on group earnings. Sears Roebuck de Espana

operates three department stores and 21 limited merchandise stores in Madrid and Barcelona. It has 1,911 employees.

Galerias Preciados has 77 commercial operations throughwere about \$600m.

The agreement is scheduled to world's leading retailers has be completed by mid-October. agreed to sell its Spanish sub- Sears now operates about 77 sidiary. Sears Roebuck de retail stores and 47 sales offices

International merchandising operations accounted for 3.4 per cent of sales and 2.5 per cent cent of sales and 2.5 per cent a substantial part in agoing of net income lost year. Profit domestic activities in capital from the foreign retail subgoods, such as industrial, sidiaries dropped by 54 per cent, mostly because of world-wide inflation and higher interest rates Sears said interest rates, Sears said.

Earnings of the group peaked at \$922m in 1978, but, in com-mon with other retailers. Sears has found the going becoming out Spain, including 24 depart- harder in the past 12 months as the U.S. recession has hit con-

CABLES UNIT SHOWS INDEPENDENCE

Steering clear of the AEG whirlpool

Telefunken, the stricken West German electrical group, has succeeded in distancing itself tions are carried out by sub-from the financial disaster of sidiaries, which legally are the parent company and has set independent entities. however, up its own independent banking and where these can prove their relationships. Other subsidiaries are likely to follow including ATN (AEG-Telefunken Nachfunda-richtentechnik), the tele-

communications subsidiary in which Bosch and Mannesmann each hold stakes of 20 per cent. Since 1977 virtually all AEG domestic subsidiaries have been pulled into a centralised financial clearing system in which the parent company acted as house bank, supplying credit more than I point since Friday. and conducting all payments.

A month ago the parent company approached the German courts, forced by insolvency, to seek protection from its creditors. Since then priced by Commerzbank at a the leading substituting premium—1001—reflecting the companies in their own right healthy reception this deal received. the leading subsidiaries—major

> AEG's complex, unwieldy corporate structure made its financial collapse at first sight a

themselves insolvent.

By Our Financial Staff

consumer goods sector. Some of the company's opera-

cial independence.

AEG (1981 sales: DM 1.7bn), AEG-Kanis, the gas and steam

seeking to extricate themselves from the financial tangle of the parent company.

haffling event for many of its suppliers, customers and bankers, particularly those outside West Germany unfamiliar with the Federal Republic's insolvency and bankruptc/ laws. All the company's foreign subsidiaries, for instance, have so far remained untouched, and so far it is only the parent company and three domestic household appliances subsidiaries that have been forced to declare

The parent company includes a substantial part of AEG's

AEG-KABEL, the healthy and power distribution, as well be sold to Bosch, Mannesmann cables subsidiary of AEG- as household appliances in the and Allianz in order to raise

credit-worthiness to the banks. there appears a good chance of them regaining a certain finan-

Subsidiaries such as Olympia, the office equipment manufac-turer (sales in 1981 of DM 1.17bn, \$468m), Telefunken, the consumer electronics arm of turbine maker, and AEG-Kabel,

sell further portions of this profit. AEG-Kabel is a more classic ments you can incur a toss of example of the sprawling AEG DM 100m and start the next

corporate structure, however, in year again from nought. If we that the cable works were incurred losses on that scale we acquired during the late 1960s would be bankrupt after a and early 1970s when AEG went couple of years," he says. Given on a buying spree that left it that last year Olympia had with a string of subsidiaries but losses of DM 113m and Telelittle management oversight funken a deficit of more than (The AEG annual report lists DM 200m the remark has some the parent company's domestic piquancy.

spilling out of other parts of sidiaries such as Telefunken such as household appliances, the group. Given AEG's con- and Olympia. For Herr Birkhan where rationalisation has only tinuing financial plight it is such agreements take away a begun in any serious way in likely that it could be forced to local responsibility to generate

"Under such transfer agree-

An oasis of comparative success within the AEG group, AEG-Kabel has managed to set up banking relationships independent of its parent company. Part of Kabel's success results from avoidance of the profit and loss transfers imposed by AEG on other majority owned subsidiaries. Kevin Done reports

West Germany's second largest cable-making company (1981: DM 1.07bn), have so far avoided the plunge into insolvency.

For the big loss-makers, such as Olympia and Telefunken, the road to financial salvation could still be a rocky one. They will be dependent on outside help— Grundig in the case of Telefunken, Olympia is still searching for a partner — and are scarcely in their own right risks that German bankers would

AEG-Kabel has shown the break can be made, however, and ATN is also expected to win its freedom from the central financial clearing system in the next few days.

ATN was specially created and floated off last year from the AEG parent company's communications division so that a minority 49 per cent stake could

interests as 39 consolidated, directly-held subsidiaries, 13 consolidated indirect sub-sidiaries and seven of an unspecified total of nonconsolidated shareholdings. Of and create a viable entityforeign holdings the annual given sound management report lists 72 consolidated companies and 27 selected, non-

solidated shareholdings). AEG-Kabel's early success in breaking the financial umbifical cord owes much to the fact that it has run for more than 10 years virtually as an independent company. It is 97.5 per cent owned by AEG. But the per cent of outside shareholders have ensured the com-pany a separate quotation on

the Dusseldorf stock exchange. Most strikingly, according to Herr Walter Birkhan, its chief executive — he has also served

As an oasis of comparative success in the AEG group, Kabel has shown that it was possible to take over a series of companies, rationalise them

AEK-Kabel is itself a result of the takeover and merger of three cable works in the late 1960s and early 1970s. During the past decade the local management has determinedly set out to rationalise production, having only one location for each major product, thus cutting out all overlaps.
In the consolidation process

the workforce has been halved to a current level of around 5,000, but the company has avoided single,

be sold to Bosch, Mannesmann managed to avoid the profit and through so resolutely at Kabell and Allianz in order to raise loss transfer agreements imhave been totally ignored in cash to help balance the losses posed on 100 per cent held sub-officer parts of the AEG group. the wake of the parent com-

pany's insolvency. Again in contrast to other parts of the AEG group, AEG-Kebel last year took full advant-age of German tax laws to make the maximum provisions for pensions liabilities—a step the AEG group has not been in a position to take for decades —and it boosted its declared profits and still paid an in-creased dividen as the full benefits were reaped from the rationalisation measures of the

With around 8 per cent of its sales going to the AEG group. AEG-Kabel is still vulnerable to the parent company's financial plight, should AEG go into bank ruptcy. Equally its technological future in optical glass-libre cables—it is currently the equal of its major competitors in West Germany. Siemens, SEL and Philips—4s closely linked to other parts of AEG, where stakes have already been sold to outsiders.

The development of optical carried out with ATN and with AEG's electronic components subsidiary where United Technologies of the U.S. is taking a 49 per cent holding.

For the moment, however. AEG-Kabel has managed to gain its own banking relationships in the first instance with the local savings banks in North Rhine Westphalia, which are not included in the battered AEG banking consortium—and its chief problem is to convince redundancy actions and has foreign customers, particularly therefore avoided expensive in the Middle East that as yet on the main AEG board since social plans. Astonishingly, the it has stayed successfully out-October 1980—AEG-Kabel has management steps pushed side the main AEG whirlpool.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market

The list snows	the 20	o latest international	D
exists. For further	detai	is of these or other	303
will be published ne	ext on	Wednesday October 1	3.
		•	
U.S. DOLLAR		Change on	
	Issued	Bid Offer day week Yield	
Aotna Life 15 85/97	150	1031 1041 -05 -07 13.44	
Amac Int. Fin. 164 92	75	1014 1015 -04 -14 15.90	
Amex O/S Fin. 144, 89	75	1004 1004 -07 -14 14.07	
ATT 141, 89	4C0	1054 1054 -04 -04 12.90	
Baker Int. Fin. 0092	225	27, 23, -0, -0, 14.37	
BHP Finance 14% 89	150	981 981 -02 -14 15.67	
Bk. Amer. NT SA 12 87	200	92 93 - 0 - 34 14.16	
Br. Montreal 141, 87	100	951, 96 -21, -31, 15,78	
Bque Indo Suez 15 89	100	993 997 -01 -14 15.04	
British Col. Hyd. 144 89	200	1023 1034 - 05 - 13 14.00	
British Col. Hyd. 151, 92	150	104 4 1054 -03 -14 14.25	
Canada 145, 87	750	1034 1034 -04 -1 13.29	
Canada 14 ¹ 3 87	150	1031, 1031, -01, -11, 14.31	
Canadian Par 145, 97	75	99 991, -01, -11, 14.73	
Canadran Pac. 145, 92 Can. Pac. Soc. 15 89	75	1001 1001 -01 -04 14.89	
	100	99 100 0 -14 15.94	
Citicorp O/S 15 24/92	100	991, 991, -01, -21, 15.18	
Citicorp O/S 151, 85/97	125	1001 1001 -0: -24 15.04	
CNA 15% 97	污	1034 1044 -14 -24 15.13	
Can. Illinais 154, 89	100	96', 97 0 -01, 16.53	
Dentscho Bk. F. 141, 39	300	99 991, -01, -21, 14.41	
Duke Pwr. O'S 151, 89	60	1021, 103 -04 -14 14.76	
Du Pont 14% 89 WW			
CCCC 443 07 /A	200 20	1014 1024 -04 -04 13.65	
ECSC 14% 87 (April)		100% 101% -0% -2% 14.36	
EIB 151, 89	150	102', 102', -0', -2', 14.78	
IB 151, 92	100	1024 1024 -1 -24 14.97 994 1034 -07, -15 14.44	
Eksportfinans 141, 89	50		
Gen. Elac. Credit 0.0 92	400	29 29 -0 -1 13.77	
Gen. Elec. Credit 0.0 33	400	26 26 0 -0 13.53	
Getty Oil Int. 14 89	125	1024 1034 -04 - 14 13.25	
GMAC 0/5 154 85/97	100	100% 101% -0% -1% 14.62	
GMAC 0/S Fin. 15 89	125	101% 102% -07 -1% 14.46	
GMAC 0/S Fin 15 87	100	1017, 1024, -01, -13, 14.28	
Gulf Canada Ltd 14% 92	100	1011, 1021, -01, -11, 14.33	
Gull Oil 1414 94	175	1001, 1001, -01, -15, 14.12	
Gulf Orl Fin O.O 92	300	292, 301, -02, -02, 13.58	
New Brunswick 154 87	75	103 1031, -01, -11, 14.25	
New Brunswick 164 53	<u>75</u>	104: 105 -0: -1% 14.98	
Nova Scotia Pr 154 89	75	1021, 1021, -02, -04, 14,65	
Ontano Hydro 14% 89	150	104 1041 -0% -1% 13.68	
Ontario Hydro 15 93	150	104 104 - 01, -01, 14.09	
Pac. Gas & El. 151, 89	45	1014 1024 -04 -04 14.93	
Phillips Petrol 14 69	200	100% 101% -0% -1% 13.68	
Saskatchewan P 15 92	150	102: 103 -03 -11 14 45	
Sheli Cenada 14% 92 🔒	125	1011, 1021, -01, -11, 13.95	
Superior O/S Fin. 14 89	125	1604 1014 -04 -14 13.72	
Swed. Exp. Cr 151, 39	100	1011, 1017, -01, -11, 14.78	
Swed. Exp. Cr 14% 90	100	991, 991, -01, -11, 14.84	
Swed. Exp. Cr 0.0 94	200	20, 21, 0 -0, 14.49	
Texas Enstern 15% 89	60	1007, 1011, -11, -24, 15.41	
Union Carbide 14% 83	150	101 7 102 -04 -17 14.27	
Wells Fargo Int. 15 87	-75	991, 991, -1:, -31, 15.08	
World Bank 14 37 .	500	100-, 100-, -0-, -1-, 14.07	
World Bank 15 87	250 150	1011 1011 -225 14.55	

exas Eastern 124 83	60	100',	1015	-1::	-24	19.44
Union Carbido 14% 83	150	1015	102	-04	~ 1%	14.27
Wells Fargo Int. 15 87	75				-312	
World Bank 14% 87 .	500	1004	100%	~D1,	- 14	14.07
World Bank 15 87	250	1011-	101*	-2-	-2%	14.55
World Bank 15 88 .	150	1021	1037.	-0%	-15	14.22
Xero Fin. 14 87 V/W	100	CO.	101	-02	-1%	13.76
Average price chang		On day				
		011 007				
DEUTSCHE MARK				Chang		
	ISSUQ		Offer	day 1	week '	rield
Asn. D. B 9% 92 (Apr)	150				-04	
Agg D 8. 94 92 (Aug)	150	64,1	99	-0,4	-O-1	9 44
Austria 83 92	100	96°:	96%	0	-07:	8.90
B-raleys 0/5 in. 81, 34	100	96	96	~ 07.	-05	8.84
Black and Decker 91 23	100	997	991		_ `	9.25
Bowater Int. Fin. 81, 89	50	95%	757	- ji	-0's	9.39
Caisse Nat. Tele 9:, 92	100				-07	
Canada 8'- 89	200	162	1031-	+05	+01	7.86
Cred. Foncier 8% 92	100	975	977	-04	-0:2	9.14
FIB 8's 92	100		97%			8.80
Int. Am Dev Bt. 9 92	150				-0:	9.21
ITT Anniles 9a 92	100	100	100%	_	_	9.15
Nacri, Financiere 11 90	150	74	75%	-0:,	-13 ¹ 4	17.09
Norsk Hydro 84 92	100		200	v	TUN	8.33
Norsk Hydro 9 92	100	101%	1017	_		8.79
OKB 87 89	700	99 -	991			9.02
OKB 9 89	75	984	99	_	_	9. Z 7
Philips Lamps 84 92	100				-0:5	
Philip Morris 84 90	100	101%	1017	-D14	-0,	7.99
Renie 10 92	100	99%	100:,	0	0	10.00
SNCF 84 92	10Q	975	98	-0i,	-6;*	8.99
Tennaco Int. 9 92	190	99',	99',	-0-,	-04	9.05
World Bank 8's 92	200	97'	991 %	−თ-	0	8.75
117-114 Prot 9 92	200	100	1001,	_	_	8.9¢
Watede buce chaud	85 .	On day	-04	OU AN	eek –	14
	-	-				
SWISS FRANC		d Bid				
STRAIGHTS		*†102: _*				
Air Canada 64 92		*1991				
Asian Dev Bank 7 92		*198%				
BNP 64 92		*11021,				
Eldorado Nuclear 81, 92		-+101				

VIL CAUSOO AN AP		94001 001 4 61 4 61 7 60
Asian Dev Bank 7 92		*1994 995, +04, +05, 708
BNP 64 92	100	*198¼ 99 -0°, ÷0°, 6.91
Eldorado Nuclear 6: 92	100	*f1021, 702% -0% +0% 6.14
ENGOLDED LANCIES OF PE	100	
Europarat 74 92		
red Frind Finland 64 44	30	
versa Boy Rank 5 92	100	
Kansai El Power 6% 92	100	*1102½ 103 -0½ +0½ 6.35
KB/1581 E1 1010101	75	*1103 103% 0 0 5.56
Kos Oll Co. 7 92		1101: 101: 0 0 5.90
Kobe City 6's 92	100	1101-1 (01-1 0 0 0.50
roome Int. Fill. /2 34	EU	*193 93°, -0°, -1°, 8.54
Mont Blanc Tun. 74 92	70	*11021, 1021, 0 +01, 6.79
Nafinso 84 92	20	975 751, -7 -11, 12.81
National Off E 71 00	75	
Natomas O/S F. 71, 90		
New Zealand b 94	100	1 1024 1027 704 04 5.05
Nippon Tel & T. 62 92	100	
NYK 64 92	100	~†99' ₄ 99' ₄ 0' ₄ 0' ₄ 6.84
NYK DA 32	100	*1102°, 1021 0 0 6.87
OKB 74 92		, , , , , , , , , , , , , , , , , , ,
Quebec Hydro 65 92	100	
Benis 74 92	80	
Sumitomo Metal 64 92	100	*†991, 991,01,01, 6.84
Summonio Metal Co.	100	
Svenska Handels 61 92		
Swed. Exp. Cred. 74 91	100	
Tiroler Wasser 84 92		
TNT 0/5 Fin. 64 92	100	*1954, 98 -24, -24, 7.51
TML 0/2 Lux 0.4 44	100	** 103% 104 -04 -04 8.70
World Bank 74 92	100	On days of on wash well
Average price chang	87	On day -0^{2} on week -0^{2}

World Bank 7½ 92 Average price chan	9es O	u qaa	-04	on a	meek -	O.,
-				Char	nge on	
	lesved 15				week +0¹,	
E18 84 92					.0.	
Lames Critical ('s C/	•				. 0	
7asiand 67s 0/	10				, †¢.	
World Bank 3% 92						

35			ruropona prices which
	Clos	sing	prices on September 13
			Change on
	OTHER STRAIGHTS	(SSUE	Bid Offer day week Yield
	Beil Canada 16 89 CS	100	†101¼ 102¼ 0 +D¾ 15.51
	Br. Col. Tel. 174 88 CS	50	†101¼ 101½ –2½ –1½ 16.8 6 :
	Can. Utilities 17 87 CS	35	17041 ₂ 105 0 +1 15.52
	Gaz Metro. 174 90 CS	20	1100% 101% +0% +0% 16.99
	OKB 164 88 C\$	63	†1024 1025 -01 +04 15.51
	Q. Hyd. 16 2 89 (M) CS	50	†1011 ₂ 102 0 +1 15.99
	Univ. Queb. 163 87 CS	17	1991, 1001, 0 0 16.58
	U. Bk. Nwy. 91, 90 EUA	18	1961, 971, +0% +0% 10.07
	Amro 8k. 10 87 (M) FI	150	1004 1004 0 -64 9.83
	Amro 8k. 10 87 (A) FI	75	1001 1004 -04 -05 9.86
	Bk. Mecs & H. 10 B7 F1	75	994 994 +04 -04 10.14
	EIB 10 87 FI	75	987 994 0 -0-, 10.23
	Ireland 101, 87 Fl	75	99% 99% -0% -0% 10.67
	OKB 104 87 FI	75	997, 100% -04 -07, 10.45
	OKB 14 86 FFr	400	93- 941001 16.32
	Solvay et C. 14% 86 FFr	200	937, 947, -01, -01, 16.89
	Beneficial 14% 90 £ (D)	20	934 944 +04 -1 15.63
	BFCE 141 87 £	30	1041- 10510111- 13.09
	ENP 131, 91 E	15	101 - 102012 - 14 13.13
	CECA 131, 88 E	20	103 104 -01 -01 12.62
	Fin. Ey. Cred 13% 88 £	15	100% 101% -0% -1% 13.16
	Gen. Elec. Co. 121, 39 E	50	1017 1027 -012 -13 11.91
	Hiram Walker 144 86 £	25	1011, 1021, -01, -11, 13.43
	Norsk Hydro, 145 87 E	30	104', 105', -0', -1', 13.03
	Privatbanken 141, 88 E	12	977 994 -14 -24 14 85
	Ouebec 151, 87 E	35	1042 1047 -02 -12 14,02
	Ouebec Prov. 141, 89 E	30	100% 101% -0% -0% 14.22
	Read (Nd) NV 164 89 C	25	1061, 1071, -01, -07, 14 95

Tannaco Int 14% 87 €	30	100%, 100%, -0%, -7 16 57
Coon. Eur 12% 92 Lyafr	500	1951, 1071, 11,34
Eurofima 161, 87 LuxFr	500	100 101 +11, +21, 10.26
		100 101 113 124 1040
FINATING RATE		
	beare	Bid Offer C.dte C cnn C.vid
Allied Irish 54 92	œ,	98 . 981, 15/10 15 69 15,97
Rk. of Takva 5% 91 (D)	O's	991, 1001- 8/12 15:- 15.77
Bk. Nova Scotia 51, 93	ō÷	977, 981, 79/10 15 , 15.39
RFCE 51, 89	O'A	991, 1001, 28/10 15 15 00
BFCE 54 87	Ö-	991, 1001, 27/1 14 14 02
Caisse Not Tele 54 90	Oz,	994 100 21/10 154 15.79
CCCF 5% 2007	01	987, 923, 11/12 151, 15.67
CFPME 5% 92	o.	994 1004 10/12 15 44 15 64
Chemical NY 5% 94	ın.	981 99 73/9 15,69 15,90
Gradit Agricole 54 97.	D1	99 99 24/9 15,42 15,50
Credit du Nord 54 97	01	997, 1001, 23/12 15.81 15.79
Credit Lygenaus 51, 37	0	991, 997, 1/10 16 16.06
Credit Lyonnais 54 94	02	987, 991, 1/1 16,94 17,09
Credit Not 51, 94	107	987, 991, 9/3 12.18 12.70
ireland 5% 89/94	01.	1981, 981, 25/11 169, 14,97
Kansallis Osake 54 92	0.4	907, 1007- 6/11 15.31 15.33
Linyds Eurofin 55 93	ECT.	991, 907, 29/10 17-, 17:19
Long Term Cred 54 92	ព	991, 991, 29/11 141, 14.68
J. P. Morgan 5% 97	FF1	99 99: 17/11 12:96 17:01
Plat West Fin 54 91	ſΩ:	700 1001 15/7 151 15.71
New Zealand 51, 87	o:	991, 100 7/10 15 55 15 60
Ninnan Gredit 51, 90	pr.	001, 100 10/2 12, 12,95
Offshare Mining 5% 91	0:.	09, 109, 7/17 14 19 76 17
DENIBLES 5 OF	61	100 1004 17/12 15.81 15.77
Sentland int 51, 07	œ.	901, 99 77/9 151, 15.57
Sec Parilie 51, 91	n'.	991, 997, 26/11 15 15 06
Sacrate Generale 51, 03	01,	007, 001, 1/7 17 81 17 97
Standard Chart 51, 05	n:,	Q01, nos, 1911 147, 10 05
Sweden 61, 99	nı,	001 001 25/2 11 21 11 25
Toronte Dominio 54, 92	n:.	99 983, 11/2 14 31 14 55

an infrarent rate and and			· ·			17.7
Sec Parilic 51, 91	n'a		097, 2			15 0
Sacrate Generale 51, 9	7 61,		961,			17.0
Standard Chart 51, 5); n:,	qo:,	PG1, 1	2'17	147.	10.9
Sweden 61, 89	nı,	00%	201. 2	5/7°	11 21	77 0
Toronte Dominin 52- 9	. 0:	999	993, 1	1/2	14 31	14.5
Average price cha		in de	y 0 on			
Artanago priso sila		~,, 	,	4400	0.	•
COMVERTIBLE	Cnv. (Cov			Chg.	
PONOS	date		BM (Offer		Prem
	7/81			725		6.0
Anw Valley Inv 8 95	4/81 2			99		55.6
Pridaestone Tre 51, 9				284		13
Canon 6% 95	1/817		7647,	100	72.	10 7
Canen 7 97	7/877		1701.			7.7
Carron Pharm, 74 98	7/877	no e	1132,			3.5
Funtau Fanne 4- 96	10/25 1	EESS		211 ₄		25.9
Funitary Flec. 54 96	7/81		142	97		5.2
Hetach: Cable 54 96	. 2/82					
Hillard Cred. Cop. 5	. 21n2 1201 -	7647	FR.	26		1.2
Honda Motor 51- 97	3/82 9	7E 6		70		15,10
Kawasai 54 96	9/91			PR7.		10.7
Marti 6 96	2/41			617		70.0
Minnita Camera 5 96	7/91 0		937,			S R
Manage Of Co.	10/91 P			643		177
Minorio ot, 97	. 5/97		+99			€.9
Murita 57, 26	7/81 :	7164		W.		19,7
14.1. [24. 36]	7/21	700	64	T101.	- №.	21.5
Nicona Slector 51, 97	2187	205		Q17,		7,5
Orient Finance 51, 97	3/82		217	P3:		R.F
Sanva Electric 5 96	10/R1	チミフ	63 .	641,	- ₽.	15.0
Sumitomo Flec Sty 47	3/82 =	22.2	941,	ac .	-01-	n, a
Sumitoma Mer 51, 96			FØ1.	CO.	-0-	47.7
Mineheo 64, 92 SwFr	.10/82	257-4	1031.	icei.	3	7.50
Kon-shireku 5% PR Di	N BAC	210	104	105	-0.	10.0
Mitsubishi H 6 89 DI	M 2/82	25.3		911		36.35
			3-9-2	21.2	•	30.5
• No information :	wailahla		dana.	d = 10° -		

No information available—previous day's price. † Only one market maker sumplied a price.
The violet is the million of the millions of the
unite exemt for Yen bonds where it is in billions
Fination Rate Notes: Depositional of deliver unless other wise inficated. Common shown is minimum. Clate—Trace
nys collogo necomes effecting. Special attachia about
not month offered rate (2 three-month, 5 short mea- rate) for U.S. dollars. Clother The current course.
Correctible Bonds. Oppositioned in deliber values are
wise indicated. Cho. day = Change on day. Cay date a

⁹ The Financial Times Ltd. 1982. Reproduction in vendis

band per shere expressed in conversion rate fixed > issue more of the current effective price

Sharp reverse at Weeks is reduced Petroleum

A CUT in the quarterly dividend WEEKS PETROLEUM, the U.S. run oil exploration company which draws its main revenues from royalties on Australia's Bass Strait oil and gas fields, suffered a fail of 25 per cent in not income before extraordinary items

in the first half of this year, to US\$4.16m, from \$5.55m The company has, however, pany's income." Unfavourable taken into the accounts a substantial decline in the market value of the investment, through its 51 per cent owned subsidiary Weeks Australia, in Consolidated Petroleum CS110.6m. Australia, formerly Cluff Oil

Net income is thus shown \$488m. About one quarter of at \$2,000, compared with the \$23,98m of the first half of the ordinary gain of \$18.43m was realised on the sale of shares in Weeks Australia

Weeks Petroleum describes the financial results overall as "disappointing." The extraordinary loss apart, currency fluctuations affected the figures.

A 15 per cent decline in the value of the Australian dollar meant that revenueswhich had been expected to increase—were little changed, at US\$12.64m. against \$12.42m, with a fall of 14.3 per cent to \$10.34m on oil and gas account broadly offset by a rise to \$2.29m, from \$360,000, elsewbere.

Operating income, says Mr H. A. Knight, the recently was down 3 per cent to 88.34m, as expenses rose against the background of

steady revenues.

A boardroom reshuffle this spring-brought about by Mr L. Austin Weeks, son of the company founder, and Mr Paul Temple, managing director from the group's inception in 1971 until 1976 brought with it a change in dividend policy. The first ever dividend on the ordinary shares was paid in July, at a rate of 5 cents a share. A further dividend of 5 cents is to be paid in February.

Middle East bank to double capital By Our Banking Corresp

GULF International Bank (GIB), the Bahrain-based bank owned by seven Middle Eastern governments, is to double its authorised and subscribed capital to BD 200m (\$530m). Dr Khaled Al-Fayez, general

manager said the bank's shareholders had agreed at a board meeting in Toronto last week to increase the capital. The funds had been committed, but the bank did not expect draw on them immediately.

GIB was formed in 1975 by the governments of Bahrain, Iraq. Kuwait, Oman, Qatar, Sandi Arabia, and the United Arab Emirates. It started with \$70m capital.

in the six months to end-june 1982, the bank's pretax profits rose by 86.5 per cent to \$24.8m, and its total assets grew by 39 per cent to \$5.2bu. At the end of June 1982, the bank had shareholders funds, including reserves of \$33.1m. which after the increase has been implemented will rise to

CanPac dividend

By Our Financial Staff

from 47.5 cents a share to 35 cents has been announced by Canadian Pacific, (CanPac) the Montreal-based rail, sea and air transport group which also has widespread interests in natural resources and manufacturing.

The directors said the reduced payment was made "in view of the adverse effects of the economic recession on the com-

trading conditions in North America have cut into CanPac's profits this year. The first six months brought a drop from C\$253m (U.S.\$194.6m) to For the whole of fiscal 1981, earnings fell to U.S.\$409m from

profits came from the company's rail operations in Canada, nore th

from the group's 71 per cent equity interest in Canadian Pacific Enterprises, which has vast holdings of natural resources in Canada.

Tang Industries to buy McLouth Steel assets

privately-held steel warehous-ing and processing company, has tentatively agreed to buy the assets of McLouth Steel for about \$75m. The Detroit steelmaker has been operating under Chapter 11 of the Federal bankruptcy laws since

Final agreement will depend on the successful outcome of negotiations with the United Steelworkers Union aimed at producing a new labour contract for McLouth's 2.000 employees. McLouth said yester-

ably close to a conclusion. The company plans to sign a definitive agreement with Tangnext Monday. McLouth's

BY RICHARD LAMBERT IN NEW YORK

INDUSTRIES. TANG

last December. day that the talks were reason-

next Monday. McLouth's lenders have agreed to go along

One of the top dozen U.S.

a ment, with electric arc furnaces and continuous casting facili-ties, but It was crippled by weak prices and high energy

Kobe Steel of Japan was at one time considering buying its assets, but Tang Industries has been the front runner for some months now. During that period. McLouth's main lenders have extended a number of deadlines for calling in their loans.

The purchase takes in just about all McLouth's assets, which will be acquired on a going concern basis. The terms are believed to consist of \$45m in notes to cover McLouth's fixed assets and equipment and \$30m in cash for its steel inventories. Its debts have been estimated at just under

the first the company said yesterday uranium resources.

dragged down last year by its that the position of other last year's earnings of heavy reliance on the motor creditors and shareholders was \$28.3m were the best since 1976.

Sabine to sell Canada assets By Our Financial Staff

SABINE, the Dallas-based energy group which has reached a definitive agreement to sell its Canadian assets, said that completion of the deal is expected early next year. The agreement is subject to regula-

tory approvals.
Sabine had been "looking at many alternatives" for its Canadian assets which brought in only 5 per cent of group revenues last year.

The agreement is for all of Sabine's Canadian assets, which include oil and gas producing properties and undeveloped reserves. The Canadian unit has been profitable but the company would give no further details. Sabine takes about one third of its profits from oil and gas. royalties in the U.S., and more than 60 per cent from energy working interests. It also has minor interests in coal and



State Electricity Commission of Victoria

U.S. \$120,000,000

Fifteen Year Multicurrency Loan Facility Secured by the issue of inscribed stock

Guaranteed by the Government of Victoria

The Bank of Tokyo, Ltd.

Lead Managed by

Indosuez Asia Limited

State Bank of Victoria The Mitsui Bank, Limited The Tokai Bank, Limited

The Dai-Ichi Kangyo Bank, Limited The Rural and Industries Bank of Western Australia

Bank of Baroda Österreichische Länderbank The Saitama Bank, Ltd.

Caisse d'Epargne de l'Etat Banque de l'Etat, Luxembourg The Royal Trust Company of Canada The Sanwa Bank, Limited

Taiyo Kobe Finance Hongkong Limited In conjunction with

> Agent Bank The Bank of Tokyo, Ltd.

Merrill Lynch International Bank Limited

BY RUPERT CORNWELL IN ROME

enjoyernment may now be necess carried out a similar exercise bank in an attempt to improve reduced the scope for political of any to settle the long running at the former Banco Ambro- its management and break it interference in Banco di corow between Dr Rinaldo Ossola, cu hairman of the Banco di Japoli, and his board, which pals increasingly paralysing the recargest commercial bank.

The dispute has flared into he open again, with the investibank by the Christian Demo-ation just opened by the Bank crat establishment in Naples, f Italy into allegations that our of the nine board members tor lave improperly received loans ear hat two of them have already

notly denied. The inquiry by the central director. ingbank follows a report by the

ITT German

increases sales

By Stewart Fleming in Frankfurt

STANDARD Elektrik Lorenz

(SEL), the West German subsi-diary of International Tele-

growth in its telecommunica-

tions division was favourable and in spite of the present

economic weakness it expected further satisfactory growth in

SEL's consumer electronics

division, whose television side

has been undergoing some major restructuring, reported a 14.5 per cent sales increase,

partly reflecting the improving market share in colour tele

vision sets. The company said it sold 40 per cent more colour sets in West Germany in the

Indicative of the moves SEL has been making to cut costs is the reduction of 1,264 to 31,889

in the number of employees compared with a year ago.

Lesieur, the French manu-

facturer of edible oils and

household cleaning articles,

reports net profits up 18 per cent in the first half of 1982 to FFr S7m (\$12.2m). Sales rose

by 28 per cent to FFr 3.4bn.

The company attributed the

Advance at Lesieur

subsidiary

(S680m).

Roberto Calvi This particular episode how-

ever appears to arise from political considerations above all from the challenge to the entrenched domination of the represented by the appointment of Dr Ossola in 1980. The dispute has been made

worse by the year-old failure to agree on a suitable nominee the post of managing Dr Ossola, former deputy

siano group, headed by Sig free from the domination of the Napoli's affairs. parties, above all the Christian

thirds of the board members. Early in 1981 Dr Ossola unless the bank put its house threatened to resign rather than in order, it reserved the right consent to the nomination of to remove the entire top a managing director acceptable management and send in a to the politicians, but whom he special commissioner. considered unqualified for the In purely financial terms, job: Since then the post has there is evidence that Dr Ossola remained vacent white Statement vacent remained vacant while Sig has succeeded in improving the Nino Andreatta, the Treasury workings of Banco di Napoli, Minister, has been unable or un-by lifting its profits and expandwilling to put forward a new candidate.

ne'Banco di Napoli auditors. It governor of the Bank of Italy when Dr Ossola attempted to hierarchy in the meantime has corwill be headed by Sig Giulio and an internationally known push through a new draft widened—perhaps irreparably.

See IRECT intervention by the Padalino, who four years ago figure, was chosen to head the statute, which would have

His board refused to discuss Democrats, who provide two- the matter, prompting the bank of Italy to warn last June that

ing its international operations andidate. But the rift between bimself A further disagreement arose and the banks' Naples-oriented

Electrolux eyes AEG units

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

ELECTROLUX, THE Swedish with its bankers and the federal household appliances group, is government. negotiating to take a minority interest in five subsidiaries of phone and Telegraph, has reported a 7.7 per cent increase in its sales revenues for the first half of 1982 to DM 1.7bn take over the management of market. the factories manufacturing household appliances and would

majority holding at a later stage.

Mr Anders Scharp, Electrolux's managing director, conpany had discussed with AEG. But, he added, it was impossible to enter formal negotiations until AEG had come to terms

In the meantime, Electrolux is studying more closely the AEG-Telefunken, the debt-stricken West German elec-trical group. The Swedes would man household appliances The factories in which Elec-

trolux is interested exclude the have an option to secure a Neff Kueppersbusch and Zanker plants which are the subject of composition proceedings. The Swedes understand that these firmed that this was one of are likely to be closed down several alternatives his com- with their brand names and some of their products being transferred to the remaining five factories.

Control of the five plants equity-to-debt ratio.

would give Electrolux the breakthrough into the West German market which it has been seeking for some years. Swedish group has seized com-manding shares of other West European markets by take overs, but has not managed to penetrate West Germany. Its last year of Progress, a small manufacturer

cleaners. By taking initially only minority share in various AEG operations. Electrolux would not have to consolidate them. In this way it would avoid a formal deterioration in its

Elektrisk moves slightly ahead

BY FAY GJESTER IN OSLO

subsidiary of Sweden's Eriksson, next year for the next genera- arranged a \$120m, eight-year reports a pre-tax result for first tion of digital telephone half 1982 of Nkr 52m (\$7.5m), exchanges. Bids have been slightly up on last year's invited from four foreign com-Nkr 49m. It predicts, however, panies as well as from Elekthat profits for the whole of trisk and the latter's main Nor-1982 will be about Nkr 110m, wegian competitor, Standard compared with Nkr 116m in Telefon og Kabelfabrik (STK).

strong sales gain to expansion will in Spain, reports AP-DJ from key key contract which Nor- with."
way's state telecommunications • A GROUP of 10 Norwegian

ELEKTRISK, the Norwegian authority will place-probably and

Operating income reached sanguine about the chances of Nkr 804m-12 per cent up on a selling Norwegian-made teleyear earlier—and orders booked, communications equipment on at Nkr 1.Sbn, were 11 per cent foreign markets. It says Norway's high wage and cost levels The company, which makes make it difficult to compete communications equipment, says abroad and the Norwegian inthat sales prospects on the Nor-flation rate is now "markedly wegian market are good. It higher than in most of the will "do its utmost" to win the countries we are competing

foreign facility on the Euromarket for Smedvig Development Drilling, a Norwegian company which is the third platform on the Anglo-Norwegian Statfjord oil and gas

The banks describe the loan agreement as "a significant departure from conventional banking practice." Normally a production drilling contract would be financed by the oil companies participating in the development. Smedvig secured the contract -worth about \$145m-earlier this year, it agreed to handle the financing of the necessary equipment, as well as the work.

earnings at BMI

BMI, the Australian resources and building materials group, has suffered a 32.9 per cent fall in net profit for the year to June 30, from A\$23,92m to A\$16.04m (US\$15.4m).

It also emerged yesterday that one of its main rivals. Boral, had acquired a 19.7 per cent stake in BMI, fuel-ling speculation of a takeover struggle. A full bid, it is estimated, would cost A\$250m to A\$300m.

Boral has declined to explain its intentions, though it has not, to date, requested board representation. holding is just below the 20 per cent level that would trigger a compulsory bid.

Other major shareholders in BMI include CSR, with 11.08 per cent, and the Australian Mutual Provident Society, the country's largest life office, with 9.02 per cent. A covenant under which CSR agreed not to sell its BMI shares without the board's blessing has another year to

BMI attributed the fall in its profits to higher interest payments (A\$22.15m, against A\$11.7m) and operating dislocations caused when Ready Mixed Concrete, previously shared with CSR, was split between the two compa In addition demand from the building and construction industries was flat.

The directors say the outlook for the current year is encouraging. A widening of BMI's Australian operating base to five states "places the company in a favoured posi-tion to participate in the accelerated nation-wide road expenditure outlined in the August federal budget." · Comeng Holdings, the Australian engineering company, has reported flat profits for

the year ended June. Net A\$13.61m were (US\$13.1m) against A\$13.43m a year earlier. Turnover, however, rose by 32 per cent from A\$199.75m to A\$263.03m. Earnings per share were 32.3 cents against 33.5 cents, adjusting for a one-for-10 serip issue. An unchanged final dividend of 6 cents a share made a total of 12 cents against an adjusted 10.9 cents.

The company recovered from a 15 per cent fall in interim net profits and is forecasting higher profits this Smelting Corporation which was of 6 per cent has been declared.

State may step in at Banco Napoli Downturn in full-year BM forms office products joint venture in Japan

BY RICHARD C. HANSON IN TOKYO

matsu-Gosho, to handle sales and servicing of electric typewriters and other office equipment in Japan.

This is the first time IBM has entered such a joint venture for Gosho had been acting as the agent for IBM's electric and electronic typewriters, display writers and a small office com-puter known as the IBM System

The new company, Nippon being sold in the U.S.

(\$37.5m) in its first year. It will be capitalised at Y400m.
IBM Japan does not rule out Competition among Japanese

the possibility of expanding the role of the new joint venture company to include other lines sales overseas. Kanematsu of office automation equipment. But there are no definite plans

IBM has not yet revealed how or when it might introduce in Japan its new line of powerful 16-bit personal computers now

IBM JAPAN, a wholly owned Office Systems, owned 65 per System 23 computer to be sold subsidiary of IBM of the U.S., will for a joint venture with a Japanese trader and by Nippon Office Systems is the will for a joint venture with a 35 per cent by IBM Japan, smallest of IBM's office comparable trading house, Kane-species sales of about Y10bn puters, but is still much more species and the same of the s

personal computer makers has increased considerably in recent months. A number of companies have introduced personal computer systems compatible with the IBM model. Kanematsu-Gosho

expanded its electronics division steadily in recent years. It now has ten affiliates in the elec-The tronics business.

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Marginal midway rise at Marui

MARUI, a leading Japanese retail chain store and consumer finance group, has reported a marginal gain in results for the half year to July. There was a slowdown in personal consumer spending and poor summer weather but the newly formed consumer loan side kept profits and sales ahead.

Pre-tax profits rose 1.1 per cent to Y9. Y9.74bn (\$37m) on sales of Y121.1bn, up Turnover of the service divi-

by 71.5 per cent to account for year to January 1983.

4.3 per cent of the total. Clothing sales advanced by 2.1 per cent to account for 23.7 per cent; getnlemen's supplies and duction of a new credit system sports goods by 3 per cent to with much easier conditions account for 22.8 per cent; furniture and household goods fell by 0.1 per cent to account for 30.1 per cent; and sundry goods fell by 2 per cent to account for 19.1 per cent.

The volume of consumer toans was 4.1 times higher at Y31.3bn. The business was started in February 1981 and sion, which includes consumer the company plans to achieve loans, insurance and travel rose turnover of Y60bn for the full

been included in the group's

adversely affected by depressed

prices for tin, lack of demand

for slag and increased financing

and depreciation charges. The company warns that restrictions

on the production and sale of

tin concentrates imposed by the

Malaysian Government from

April 27 are expected to

adversely effect smelting and

investment income during the

Plans for the current hali year include the expansion of the service division, the introand a sales promotion campaign aimed at credit card holders, who no wexceed 5m. Outstand ing consumer loans at the end of the current year are now forecast of Y70bn, against Y33bn a year earlier.

Full year pre-tax profits are expected to reach Y20bn up by 6 per cent, on full year sales of 282bn, up 8 per cent. Net profits are projected at Y9.4bn, up 10 per cent.

Straits Trading results hit by poor tin prices

STRAITS TRADING Company, set up last year to effect the the investment holding and tin Malayasianisation of the busiconcern which is part of the ness. Estimated earnings have Oversea-Chinese Banking Corporation, has roprted lower The group reports that throughput of the smelters was santisfactory but earnings were earlings for thehalf year ended

Group pre-tax profit was down 12.7 per cent to S\$26.5m (U.S.\$12.3m). Net profit after deducting minority interest fell by 12 per cent to S\$17.1m. Turnover rose by 5 per cent to \$\$488m but trading profit dropped by 29 per cent to \$\$11.7m largely reflecting poor

From the second quarter the company smelting business was operated by the 58 per centowned subsidiary, Malaysian

licence minima By Robert Cottrell in Hong Kong

HK lifts bank

THE Hong Kong Government has raised its minimum criteria for banks seeking licences to operate in the territory. For banks incorporated outside
Hong Kong, total assets net
of contra items should now
exceed US\$12bn. The former
minimum was US\$10bn. Applicants incorporated in Hong Kong are required to show total assets net of contra items HKS2.5bn Deposits from the public should exceed HK\$1.75bn. Previously. the requirements were set at HK\$2bn and HK\$1.5bn respectively.

These changed criteria do not affect banks already operating in Hong Kong, but only those A first interim gross dividend

Hoechst L

Aktiengesellschaft

Report on the 1st half-year 1982

In most countries the demand for chemical products continued to be unsatisfactory during the 2nd quarter 1982. Sales of Hoechst Group in the 1st half-year amounted to DM 17.920 billion. This is an increase of 4.5%, the rise in volume of goods sold being 3%. Due to changes in the exchange rates, especially in Western Europe, the increase in sales shown is somewhat lower on a computed basis than is the case with a comparison in local currencies.

Business abroad rose by 6.4%. This is where the growth in volume of goods sold was achieved. A favourable trend was registered in Western Europe and South America. Our business was also affected by the recession in the USA. In the Federal Republic of Germany we were not able to attain the same level of sales as in the same period last year.

Above-average contributions to sales growth were made by the technical information systems, surfactants and auxiliaries, dyes and pigments and pharmaceuticals divisions. In the fibres division, business development at the Western European production plants was encouraging: it was not possible in the USA to repeat the good results achieved last year. No improvement has taken place in plastics and organic chemicals. Profit before taxes fell by 20.5%. The earnings situation in the USA and some Latin American companies is unsatisfactory, as well as in companies engaged in the petro-chemicals and plastics sectors.

Sales of Hoechst AG rose by 4.5% to DM 6.364 billion. The increase in the Federal Republic of Germany is due to price changes. In export business, there was an improvement in terms of volume of just over 2%. It was not possible to further raise the level of our sales prices, as we had been able to do in the 1st quarter. Capacity utilization in the 2nd quarter remained at the same level as the previous year, namely 79%. Inventories are higher than at the beginning of the year. Profit before taxes declined by 13.1%. There was, in particular, a reduction in the come contribution made by the affiliates.

The number of employees as at 30.6.1982 rose by 139 to 60.751; the increase results from the higher number of trainces. Personnel expenses rose by 6%. The summer months have yet to show any improvement in the ecenomic trend.

Half-year Changes in % compared with

The Board of Management

1st half-

1st half-

Hoechst Group

Frankfurt am Main, August 1982

une	CHS	LGIOL
Sales	(DM	million)

	year 1982	year 1981	average 1981	1st balf-year 1981	half-year average
Total Fed. Rep. of Germany Abroad Profit before taxes	17,920 4,780 13,140	17,150 4,795 12,355	17,218 4,752 12,466	+ 4.5 - 0.3 + 6.4	+ 4.1 + 0.6 + 5.4
DM million in H of sales	5 58 3.1%	702 4.1%	584 3.4%	-20.5	- 4.5
Hoechst AG Sales (DM million)					
Total Fed. Rep. of Germany Abroad Export percentage Profit before taxes	6,364 2,869 3,496 54.9%	6,071 2,787 3,284 54.1%	8.118 2,775 3,341 54.6%	+ 4.8 + 2.9 + 6.4	+ 4.1 + 3.4 + 4.6
DM million in % of sales	365 5.7%	420 6.9%	359 5.9%	-13.1	÷ 1.7
Employees	1st half- 1syear 1982 year			Change absolute	s in H
Personnel expenses in DM million (excluding pension func		1,625		.+98	+ 6.0
Number of employees as at 30.6,	60,751 60),592		+159	+ 0.3

Tooth profits boosted by sales of public houses

BY OUR SYDNEY CORRESPONDENT

South Wales Brewer, which is and other fixed assets. The comeffectively controlled by pany at present owns 350 pubic Adelaide Steamship, has reported consolidated operating The final dividend is 10 cents profits for the 15 months to per share, which with two pre-June 30 of A\$25.06m vious interim dividends, makes (U.S.\$24.06m). Profits after tax a distribution of 30 cents per

extraordinary profits of companies. Its investments A\$41.71m in the 15 months, include 48 per cent of H. C. making total net earnings of Sleigh, 44 per cent of National \$A60.8m. The extraordinary Consolidated, and 92 per cent of profits were generated mainly P.D.S. Rural Products.

TOOTH AND CO., the New by the sale of 137 public houses

were A\$19.12m compared with share for the 15-month period. A\$12.66m for the 12 months to The group has changed its March 28, 1981. financial year because of invest-The company also earned ments in other Australian public

Record jump in trading surplus for Gold Coin

June and has decided to reward of one share for every five held.

ENERGY RESOURCES & SERVICES INCORPORATED Net Asset Value

31st August 1982 \$6.77 per share (unaudited)

STOCKHOLDERS FAR EAST

INVESTMENTS INC. Net Asset Value 31st August 1982 \$1.59

per share (unaudited)

GOLD COIN, the major Singapore animal feed miller, chalked up a record rise in earnings for the half year ended (US\$5.3m) and profits after the property of the half year ended (US\$5.3m) and profits after the property of the half year ended (US\$5.3m) and profits after the property of the half year ended (US\$5.3m) and profits after the property of the half year ended (US\$5.3m) and profits after the property of the half year ended (US\$5.3m) and profits after the property of the half year ended (US\$5.3m) and profits after the property of the half year ended (US\$5.3m) and profits after the property of the half year ended (US\$5.3m) and profits after the property of the half year ended (US\$5.3m) and profits after the property of the half year ended (US\$5.3m) and profits after the property of the half year ended (US\$5.3m) and profits after the property of the half year ended (US\$5.3m) and profits after the property of the half year ended (US\$5.3m) and profits after the property of the half year ended (US\$5.3m) and profits after the property of the half year ended (US\$5.3m) and profits after the property of the half year ended (US\$5.3m) and profits after the property of the half year ended (US\$5.3m) and profits after the property of the half year ended (US\$5.3m) and profits after the profits afte

minority interests were almost eight times higher at \$\$8.55m There was also an extra-ordinary surplus of \$\$5.6m from the sale of the company's premises in Singapore's central business district.

Turnover rose by 13 per cent to \$\$151m. The group enjoyed a substantial improvement in trading margins because of lower raw material costs and The gross interim dividend is 6 per cent.

APOLLO ENTERPRISES,

which owns two hotels in Singa-pore, has reported a 14.7 per cent increase in pre-tax profits to \$\$2.15m for the half year ended June.

Turnover rose by 15.7 per cent to S\$12.6m. Apollo has declared a gross interim dividend of 5 per cent.

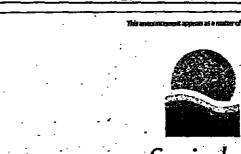
LONDON AMERICAN ENERGY N.V. Notice to Shareholders

A distribution of \$50 per share was approved by the Directors of the Company on 10th September 1982 and is payable on 15th November 1982.

Payment of distributions on registered shares will be made in dollars to or to the order of holders of record on 4th November

Payment of distributions on bearer shares will be made in dollars by cheque or by transfer to an account maintained by the payee with a bank in New York City against presentation of coupon number two at the offices of J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS or J. Henry Schroder Bank & Trust Company, One State Street, New York 10015 or Banque Générale du Luxembourg S.A., 14 Rue Aldringen, Luxembourg.

London American Energy N.V. 14th September 1982.



second half.

Sociedad Chilena de Litio Ltda.

Corporación de Fomento

Foote Mineral Company and

de la Producción

U.S. \$30,000,000

Project Financing

European Banking Company Limited

Bank of Nova Scotia International Limiter

European American Banking Corporation

The First National Bank of Chicago Manufacturers Hanover Trust Compan Banco de Chile

Agent Bank

European Banking Company Limited

This announcement appears as a matter of record only.

NEW ISSUE

September 3, 1982

- 1

\$10,000,000

Kollmorgen Corporation

Convertible Subordinated Debentures Due 1997

The undersigned acted as financial advisor to Kollmorgen Corporation in the direct placement of the above securities.



The First Boston Corporation

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FINANCIAL TIMES SURVEY

Tuesday September 14 1982

Advance Factories

The government has had considerable success in attracting private capital into the factory building programme. But in the private sector even better results might have been achieved with a more unified approach.

WITHIN THE next three or are autonomous. In Northern four weeks the first factories on Ireland factories come under a small development in Merthyr Tydfil undertaken by the Welsh Development Agency will be completed. The agency is just putting the finishing touches to 12 units on the Cyfarthfa Industrial Estate and already it has had inquiries about three

Estate is a microcosm of what is happening throughout the whole of Britain. The estate takes its name from, and is on the former site of, one of the oidest fromworks in the world. The original Cyfarthfa works made the common used by Nelson at Trafaigar. But the works ripsed in the 1920s and was con-"cried into an aircraft factory forms the war. More recently, it made toys for Triang.

Now the factories, which range in size from 4,500 sq ft to 25,000 sq ft, are intended to in institutional funding and which £14m was accounted for produce as near as possible a commercial rate of return on bring work to an area that has its operations. neen hard hit not just by the recession but more fundamentagencies consider their first ally by the enormous structural responsibility is towards job changes which Britain has creation or economic stimulasought to come to terms with tion and while they work to a interested in properties within rate of return the Welsh at least the development areas. over the past 30 years.

The advance factory building do not say what it is. programme is a vital arm in the search to find more modern quite open. Projects in a mediate area, the institutions sources of production, provide special development area have can be interested in a project employment and create an to meet criteria that will pro-duce a 5 per cent rate of return, growth rather than capital 6 per cent in development areas appreciation. But the corporato meet criteria that will proindustrial Britain capable of menting the needs of the next 6 per cent in development areas century rather than the last, and 7 per cent in an intermediate area. Scotland has no

That programme, however, is unfortunately not being conducted in any unified way. In Scotland and Wales the factory programme is the responsibility primarily of the development agencies but areas with development boards, such as Mid Wales and the Highlands and Islands,

the Industrial Development Board and in England they are the responsibility of the English

Industrial Estates corporation. This split is also reflected to some extent in aims. In the last

In Scotland and Wales the

hard-and-fast rules but says 5

per cent is at the bottom of the scale and 7-9 per cent is

If the Department of Industry,

nearer the norm.

get the EIE to go ahead on social reasons without setting a rate of return. But it has only once exercised this option—on a 20,000 sq ft factory in Scun-thorpe—and has to meet the

Building for the future

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

by sales and private capital. This sum is expected to be

slightly lower this year-probably about £84m of which £11m

The problem in England has

been to get the institutions

tion admits it is much more

difficult to get them interested

in special deevlopment areas or

to the Government in 1981-82 the corporation estimates that

vate capital. This indicates a

Out of the £14m handed back

development areas.

will be raised externally.

to not say what it is.

If the EIE can get a return
In England the position is of 8-9 per cent in an inter-

the sponsoring ministry in some £8m of this came via pri-

England, wants a particular vate capital. This indi-project undertaken then it can fair measure of success.

The involvement of private ndustrial Estate and already it two years the EIE has been capital in the factory-building Properties. The involvement of private At the same time, CIN two years the EIE has been capital in the factory-building Properties, the company holding from the Cyfarthfa Industrial to draw up its own plans, bring EIE had a budget of £40m of annuation funds, had been in-

year 1981-82 13 of these had been let or reserved. At the same time, CIN

volved in projects at Cardiff,

also been active in Scotland,

especially in Glasgow. Sales

and private sector involvement

are estimated to have raised

ment, of £20m though approxi-

mately £8m more has been

spent on refurbishments which

in effect produce new factories.

vacant property in that area.

The NCB pension fund has

Barry and Swansea.

England.

In Wales the WDA has co-operated with Norwich Union in

projects at Bridgend costing £5.5m which involved 38 fac-

tories. By the end of financial

Given these two factors the corporation expects its regional managers, all of whom are professionally qualified, to make recommendations for building on the basis not only of the development but also of the financial factors involved. They must estimate the building costs, likely rent roll and the possible period before a building is occupied.

turn them into a forecast return on capital and, as a further check, the corporation then exercises a two-year rule.

of property available which will take two years to fill then no further building goes ahead until that period has elapsed. Such a check is in operation in Liverpool and parts of Merseyside, which is well supplied with factories of all sizes.

Contrast this with both Wales subvention.

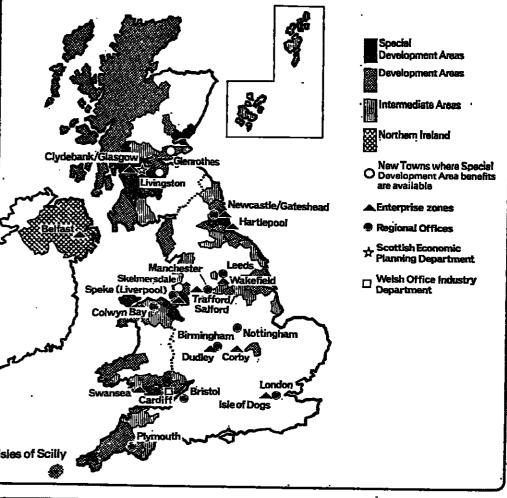
The unemployment factor has not been ignored, of course, in amount of factory space coming onto the market, much of which The first criterion for the is sticking at the moment. In allocation of any new building Wales, for instance, there is programme is the level of un- about 2.5m sq ft of available employment in a travel-to-work space but after what has been area. But it is not the sole described as two years of the criterion. The corporation also heaviest development protakes into account the level of gramme undertaken by any property developer in Europe CONTINUED ON PAGE V

When all these have been costed out the manager must

That is, if there is an amount

and Scotland where massive projects have been put forward in steel-closure towns such as towards a spend on advance factories, including site development, of \$20m thought factories and \$248m towards a spend on advance factories, including site development. trial premises and new factory space were added last year, following massive Government

This has led to an enormous



THE ASSISTED AREAS

Regional Aids

Special Development Areas

Development Areas

Intermediate Areas

Northern Ireland

22 per cent on new plant and machinery. 22 per cent on new buildings.

15 per cent on new plant and machinery. 15 per cent on new buildings. No grants but selective financial assistance available.

Industrial development grants of 30-50 per cent of the cost of new buildings, machinery and equipment.

Grants towards start-up costs; factories rent-free for up to five years;

interest relief grants; training grants; help for transferred workers; R & D grants of 40-50 per cent (max. £250,000).

Selective financial assistance

This may take the form of project grants, training grants or quarantees against exchange losses on loans from the European Investment Bank and the European Coal and Steel Community. Other assistance

This may include rent-free periods for factories, aid to companies in the mining industry, grants up to 50 per cent of the capital cost of a tourist project or interest relief grants. Other assistance may be available. Regional office of the Department of Industry in England should be consulted or the relevant departments in Scotland, Wales and Northern Ireland.

Enterprise zones Assistance includes:

10-year rates holiday (excluding water rates). 100 per cent allowances on new buildings.

No development land tax. Speedy planning decisions.



walc

ADVANCE FACTORIES II

so Marketing is likely to become increasingly important to boost demand, particularly against the competition of enterprise zones

Surplus factory space over most of the country

advance factories was under recovery under way."

The Government, in trying to lining. In the rest of the country encourage the development of Mr Mackenzie notes "very small units, introduced a series special deals, very substantial of specifically designed tax inducements," such as longer incentives which only succeeded and longer rent-free periods for in raising the temperature of companies moving into a

Private developers regarded the incentives variously as helpful, dangerous, too limited in their application, a tax dodge, or even another blot on the economic management of the

In the spring 1982 budget the factory definition was broadened to encompass processes and storage facilities associated with manufacturing; that applies to any sort of factory building, anywhere in the UK.

Cambridgeshire and Essex Density or at the "right" end of the country. Colin Holmes, the company sort of factory building, pany's managing director, is clearly a fan of keeping it In addition, the definition of

"nursery units"—small, starter factories—has been refined downwards in tax terms from 2,500 sq ft to 1,250 sq ft. The 100 per cent IBAs will apply to these from only the spring of

Pertinent

cent IBAs apply to all factories, but time is fast running out for the 2,300 sq ft nursery unit tax buoyant. But it is steady. "We allowances which end next March and that mini-nurseries of the market," he says, echo-are viewed with some reserve ing Wallace Mackenzie's view has served to concentrate pri-that marketing, and producing vale developers minds on more for the market, is going to be has served to concentrate prinertinent matters-such as whether demand does, or will exist for what is being built at

"Demand is not good," says Wallace Mackenzie, managing director of major developer Slough Estates. He points to the King and Co industrial floorspace survey in which the agents calculated total space available at 159m sq ft in mid-April of this year compared with 53.8m in December 1979.

steel stockholding business.

too expensive.

A YEAR ago, industrial allow- is either seen to exist or anticiances were a major topic when-ever the development of fully, we will have some

That seems to be the silver inducements," such as longer

At the other end of the corporate and public scale, Mr Mackenzie's views on the geo-graphical character of the graphical character of the market are supported by Dencora, the East Anglian developer which secured a quotation on the new Unlisted Stock Market earlier this year.

Operating in Norfolk, Suffolk, Cambridgeshire and Essex, Den-

simple. His company, he says, does a certain amount of research before it builds, looking for the right places in towns with at least 10,000 of a population "and preferably 100,000 and up-

His sites range from two acres to eight or nine and the market call in his area, he adds, is quite clear: units of between 1,500 However, the facts that 75 per and 2,500 sq ft are what it

Demand, he says, is have to go out and catch part more important from now on. There is a practical limit to Dencora's interest in IBAs "We have £3m locked up in tax credits for IBAs already granted," says Mr Holmes. Given that Dencora made £230,000 of profits last year, and that as a matter of policy it retains all that it builds for its own investment portfolio, allowances can afford to take a

However, there is still quite policy and build for an investa lot of new speculative indus- ment fund, says Mr Holmes, of trial space being built, mainly course it would have to take in the south east where demand allowances into its thinking.

"In late 1979, two friends and I decided to set up our own.

Had we known what awaited us. I think the three of us

We gave up our jobs early in 1980. And spent the next

would have stayed in our nice, comfortable, salaried positions.

six months in a frustrating, fruidess search for premises.

We saw old properties, often with poor access.

New properties, which were frequently

Dencora builds between 150,000 and 200,000 sq ft a year in its area (to get an idea of scale, it is worth pointing out that Slough Estates has nearly m sq ft ready, or nearly ready, spread over the country in the north as well as in the south).

The company is advised that almost all of its tenants have qualified for IBAs. of between two and four acres, building 20,000 sq ft an acre, the majority of its tenants being

quite labour intensive." "The extension of 100 per cent IBAs to smaller units has

Industrial Property Availability

not affected our thinking very much," says Mr Holmes. "The smaller you go,

more risk you are taking. With units of under 1,000 sq ft, up to 20 per cent of the inquiries we get are for a couple of fellows mending cars-not the best covenant in the world."

Further north Mr Allan Campbell Fraser, chairman of the Glasgow-based Developments Commercial and Industrial (Holdings), gets quite heated about Government intervention into his territory. back seat in its calculations for

Enterprise zones are his bete Were Dencora to change its noire—"putting an area on office and build for an invest- national assistance." he says, pointing out that DCI, which makes a profit just short of £1m,

"We were just about ready to admit defeat.

And then we discovered Central Lancashire."

It is a matter, he says, of building the space in the right which just happens to have Government incentives, rentfree periods and the like.

DCI has spread its wings into other types of property lately. In the past two years, it has had It tends to plump for sites three major industrial projects, between two and four acres, adding up to 266,000 sq ft of priding 20,000 sq ft an acre, which a relatively tiny propor-

tion qualified for IBAs.
"Much of the property over-hanging the market," says Mr Fraser. "is clearly redundant, wrongly located, designed and

"There is not much of an overhang which is purpose built for the present day."

Occupation :

Back among the really big boys Mr Andrew Nichols, financial director of Brixton Estate, says his company had curtailed construction for some time but that it is now in the process of putting up 450,000 sq ft for occu-

pation, mostly after next March, Warehousing will account for "just slightly more" than fac-tories but Brixton is aiming to change the pattern at Hemel Hempstead with nearly 200,000 sq ft of potential high tech-

Mr Nichols, says the bulk of Brixton warehousing attracts IBAs because of its industrial

Like Dencora, Brixton is not keen on tiny units. "We are looking for an investment at the end of the day, not a trading asset," says Mr Nichols.

Unlike Dencora, Brixton builds at the top end of the scale, Leases on its major Woodside estate at Dunstable average 40,000 sq ft, within a total of 1.75m sq ft on a 100 acre site. Mr Nichols accepts that companies like his own and Slough are taking a risk on industrial recovery. As a financial director. however, he points out that property companies are more soundly based financially than

they were six, seven or eight

by Alan Thorpe, Managing Director, Holbro Steel Tubes Ltd.

We saw people who wanted us to give financial guarantees to the year 2005. People who didn't want us because we

weren't a manufacturing business.

Finally, late in June 1980, I saw an advert for the Central

Lancashire Development Corporation.

Expecting miles and miles of redtape and months of delay,

Three working days later, we moved into our new 3,000sq.ft. CLDC factory at Roman Way Preston.
Today, our factory is double that size. We're planning a

And we employ 7 people, all of whom were unemployed

It's niv belief that without the Development Corporation, our business would never have got off the ground at all?

we went to see them one Friday morning.

move to a 20,000 sq.ft. unit.

or redundant before we came along.

William Cochrane

Taking a lesson from Canada

aging director of Slough Estates, seems remarkably phlegmatic about the current depression in the UK industrial property market; but he is the product of a more

Mr Mackenzie joined the Slough Estates group at its London office in 1950. In 1952 he was appointed general manager of Slough's new Canadian subsidiary company, based in Toronto. For the next 20 years he directed the affairs of the Canadian subsidiary and expanded its portfolio to 16 per cent of total group

While Mr Mackenzie was responsible for all of Slough's North American affairs, the group focussed almost exclusively on Canada in those years. "Canada is still the biggest overseas investment we have," he says. "It is still the most progressive and competitive market for industrial space — a market where actual supply and potential supply has always been more than enough to satisfy demand."

In the 1950s, 1960s — "and, for that matter, in the 1970s as well, at any one time in the Toronto market you would be able to look at 20m sq ft of modern, vacant industrial space for a population of 3m people." Mr Mackenzie emphasises that this ready supply, coupled with a sub-stantial surplus of industrial land ready for development, was regarded as a norm, and not something to panic about.

In the UK, making some rough calculations from the mid-April 1982 industrial floor-space survey from agents king & Co., space available in premises not more than 10 years old looks to be somewhere around the 60m sq ft mark. "Divide that by a British population of over 50m and our modern space is still very small potatoes," Mr Mackenzie points out.

So Canada was always a buyers' market. To succeed there, Slough had to provide some-thing extra, but not too much, Mr Mackenzie implies. "Some thing a little bit better, different, more economic than the competition."

Most industrial land prices there were modest by UK standards. The level is about £40,000 to £50,000 an acre at four or five times higher. Construction costs, too, are about £7 to £8 a foot at current rates of exchange. In Britain, they are nearly twice

What was important about all this, and to Mr Mackenzie in particular, was the attitude which this engenders in a developer, underdably under pressure in Canada always to do it a little bit better. "At Slough," he says, "we have been endeavouring to act in the developer's role as though Canadian pressures existed in this country."

We believe that in the UK we are now getting to the stage where the quality and economy of what you are offering are absolutely essential elements in getting the property leased." An important of his min Mr Monant part of his role, Mr Mackenzie says, is to try to impose these criteria on Slough's UK activities.

Right now, and in the future," he says, "it is going to be necessary to do it better in order to prosper."

fold that he sounded more like a Sainsbury than a Slough in this context, Mr Mackenzie concurred—and, characteristi-cally, made capital out of it. "Sainsbury is a market-oriented business," he "Sainsbury is a market-oriented business," he remarks. "In property, tradi-tionally, planning restrictions assured the developer that if he had a scheme approved, it would be the only one around." It is not like that in industrial property, now or in the foreseeable future.

Life, of course, is not all new development. His company's largest single asset is Slough Trading Estate — "arguably the best industrial location in the country"—where Slough Estates has finished its development areast from one small lopment, apart from one small

make this better by rebuild-ing, refurbishment and remodelling, improving the amenities, roads, landscape and assinctics," he says. "Appearance is important, but the whole ambience of the place is what really

Mr Mackenzie is not being simply altrustic. If people want to locate in a tight market as they do, say, in the City of London, the quality of the portfolio will tend to rise and rents along with it. So when he says that people

will respond positively to property being maintained well with attractive surrounding, he also means that Slough will be able to expect more money from it—more money which it can spend on development at another time.

William Cochrane

Aerial view of South Newmoor advance factories at Irvine New Town,

EIE finds small units still moving well...

English Industrial Estates Corporation over the past two years has mirrored in some ways the economic recession. Helped by the more aggressive commercial role it has adopted over that period, however, its performance in letting advance factories has been better than

might have been expected. The corporation, which is funded by the Department of Industry, the Development Commission and the private sector, exists to provide and manage industrial and commercial sites and premises.

Its capital expenditure in the year to March this year was £40.4m, £3m up on the previous year. Capital receipts remitted to the Capital Department of Industry totalled £8.6m, compared with £3.6m in 1980-81.

The corporation says the jump in receipts mainly resulted from success in private sector investment in new developments which would other-wise have been funded entirely by the Department

Demand has been brisk particularly for smaller pre-mises from both manufacturing and services. Advance occupied up to March numbered 308, as against 243 to March the previous year.

The total floor space this represented was the same, however, for both years, at just over 130,000 sq metres. Additional custom-built floor

space occupied during the periods fell from 34,000 to 16,000 sq metres.

The number of advance factories completed was 402. as against 283 the previous The corporation now builds very few units above 5,000 sq ft because the market for larger areas of floor space is

weak, Its stock, however — built up since the late 1930s

—includes a wide range of premises up to 100,000 sq ft. Mr James King, the corporation's economic adviser, says that since March this year demand has been, if anything, brisker.

On the other hand more companies than ever before last year vacated properties. Since March departure levels have improved, but not greatly. Inevitably the premises be-

ing vacated are the bigger ones—from 15,000 to 50,000 sq ft—and the corporation finds it difficult when it tries to relet or sell them. Some of those plants could be converted into smaller units but Mr King says this

is often uneconomic. A third alternative is to demolish them and the Cortensive demolition programme often involving cedeveloi ment-than ever before. The

programme will be especially

which has a big element of older properties. The corporation says that its demolition programme essentially involves buildings which are, in any case, too old to be of real service to

It is an uphill task to dispose of assets to tenants or private investors. The corporation, however, has concluded arrangements through which the four major clearing hanks provide finance for new and existing occupiers want-

industry.

ing to buy premises from EIE. Average rents have reached £1.35 per sq ft a year on new factories. Those for big new premises and for older buildings can be considerably under £1 per sq ft. The average rent on new

factories let during the last financial year was 6.5 per cent up on the previous 12 months. Gross cents rose by 14.5 per cent to £11.8m.

The rise in rents, together with lease renewals and refit reviews on existing leases, was more than enough to offset the loss of rental income from lease terminations and failures among

By March, the EIE port-folio looked a healthy one. It had 362 sites in possession and was leasing off 1,420 units, with the total space of 1.73m sq ft. It had 800 premises under construction but another 800 which were Vacant premises and those

under construction, but which were reserved for tenants or purchases, totalled 212. Total fixed assets at historical cost was listed at £245m.

Nick Garnett

thanks to greater freedom of commercial manoeuvre

MAJOR changes in the role of the English Industrial Estates Corporation and attitudes towards that role, have derived over the past two years from two sources: legis-lation and the appointment of a new chief executive.

Until the beginning of this decade, a large element of the decision-making on what factory premises were to be built by the corporation and where, was taken within the Department of Industry. legislation

agency" role from the KIE, which has now been given much greater independence. The corporation takes most of its own decisions on investments within general guide-lines set by the department. This change broadly coincided with the appointment, in October 1979, of Mr Anthony Pender to the position of chief executive of EIE.

Mr Pender, aged 40, a Cambridge rughy Blue who also played back row forward with Cardiff, came from the



Anthony Pender: commercially-minded chief executive

Welsh Development Agency. where he had been commercial director. Before that he

ports Authority and the Inland Revenue's Yaluation These two developments have produced a much more

outgoing, commercially-orien-tated body, the process to-wards which has been fostered by Mr Pender among the more than 300 staff. The corporation has been operating under him much more as a commerciallymore as a commercially-minded property organisation marketing its own available floor space. The corporation argues that this more effec-tive marketing accounts above all else for its success in

raising the number of units let during the past year in an

unfavourable economic climate.

At the same time, the corporation has been mounting a major effort to regionalise its activities—placing responsibility for a large part of the nitty-gritty decision-making on its regional personnel. It has six main regional offices. has six main regional offices and half a dezen other smal-ler outstations.

Nick Garnett

worked for the British Air-"Small firms vital to Britain's recovery."

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time in a century the popula-

depopulation in the five

Welsh rural districts of Mont-

acquired some new duties.

Starting by taking

role in turning the tide.

Wales launches new programme

ADVANCE FACTORIES in jobs in the Welsh steel industry. Talbot and Llanwern steelworks Wales amount to more than just two years ago. providing industrial premises n locations which find by the previous Labour Governit difficult to attract private ment, which save the WDA investment. They have been

March last, the Welsh Development Agency (WDA), completed no fewer than 456 new advance factories, amounting to 2.48m sq ft of new space. This was more than the Agency completed in the whole of the previous five years of its existence, when it added 290 factories, or 1.86m sq ft, to the property portfolio inherited from its predecessor the Welsh Industrial Estates Corporation. For the moment the Agency's construction programme has turned the WDA into the biggest single industrial property developer, certainly in the UK. and possibly Western Europe, and sharply increased its total stock of factory space to close

The main reason for this burst in advance factory building was the dramatic loss of of employment at BSC's Port

ment, which gave the WDA principal responsibility for divided into a major instru-ment of industrial and regional by the closure of the British policy.

Steel Corporation's East Moore, In the financial year ending Cardiff, steelworks and the run-March last, the Welsh Develop-ment Agency (WDA), comple-at Ebbw Vale. Major new industrial estates and a sizeable stock of advance factories are still in the process of being developed at both localities.

> Although the Conservatives were less than enthusiastic about the WDA at its inception in 1975, having arrived in Government they too chose to use the WDA as the principal body for tacking the economic crisis in areas hit by the fresh steel rundown of the early 1980s. Shotton, in North Wales, received a special allocation of

£15m following the end of steelmaking there, much of it going into new industrial units and infrastructure on Deeside, the Wrexham industrial estate and in other parts of north-east Clwyd. Similarly, the rundown

lwo years ago.

The precedent had been set an extra f48m in Government by the previous Labour Government and over two years towards ment, which gave the WDA industrial estates and advance ment, which gave the WDA industrial estates and advance has been required to Agency has been required to introduce a further f8m special struction of 56 nursery factories programme in the Llanelli area at Cardiff. Barry and Swansea. to compensate for the closure

of the Duport steel works.

The WDA has also responded to pleas for advanced factory premises to be built in parts Wales not immediately hit the steel crisis. It has launched a sixth general construction programme in the past year. This involves the building of 78 advance factories totalling 360,000 sq ft at 15 locations, predominantly in rural areas. For the first time the Agency is developing small workshops in countryside locations, some in converted buildings to blend into rural

£5m deal

Not all the Welsh advance factory construction has been wholly at the taxpayers'

Norwich Union Group has resulted in 38 advance factories being built on the Agency's Waterton industrial estate at Bridgend; a f3m deal with CIN Properties has underpinned the construction of 56 nursery factories

In addition, the WDA last year raised more than £5m from the sale of factories, mostly to tenants, and from the disposal of land to help finance its activities. Negotiations about further property sales to both tenants and potential investors are continuing. The agency's annual report forecasts that these negotiations could yield more than £7m over the next two

Property consultants Healey and Baker were recently reappointed as the Agency's advisers for a further two years. They also represent the WDA in its dealings with lead-

ing financial institutions.
The recent scale of the WDA's advance factory building effort would clearly have become questionable but for the conspicuous success in finding tenants for the WDA's mount-ing stock of new properties.

Insurance But thanks to the Agency's power to back the construction programme with a vigorous marketing effort, no fewer than 218 factories totalling 1.37m sq ft were let during 1981-82. This was double the number let in the previous financial year—and no mean definite increase. There is little achievement given the current doubt that the work of the economic climate.

Even so, the rate of lettings was not sufficient to prevent an increase in the Agency's stock of unoccupied premises. These increased from 7 per cent to 14 per cent of its overall portfolio during 1981-82. As a result the Agency has said it intends to "rein back" the rate of con-struction, at least until there is more of a recovery.

Meanwhile new standards for advance factories have recently been produced by the Agency, with the aim of providing units to suit a wider range than hitherto of manu-facturing, distribution and service industries. Wales must remain in a position to offer a competitive range of industrial premises to meet all require-ments if it is to make signifihigh level of unemployment.

Robin Reeves

in rural areas THE RESULTS of the 1981 owns and manages 263 factories will be publicised in the totalling over 2m sq ft which autumn as part of a marketing census published earlier this provide an estimated 6,700 job drive. year showed that for the first opportunities.

Welcome advice surgeries

The Board's programme intion of mid-Wales recorded a cludes construction of a further factories totalling 131,500 doubt that the work of the sq ft. New factories or exten-Development Board for Rural sion projects are to be com-Wales has played a significant pleted at 17 locations. As Newtown approaches its target population increased emphasis is being given to the Aberyst-wyth and Llandrindod Wells/ The DBRW was founded just over five years ago with a Rhayader/Builth Wells growth budget of £6m (now some £9m) to tackle the age-old problem

Allocated

gomery, Meirionnydd, Ceredi-A measure of the Board's gion, Brecon and Radnor. It success is that despite the recession in the 1981-82 financial year, 67 factories were took over the functions of the Mid-Wales Development Corporation, which was charged essentially with developing Newtown—one of Wales' two new towns—and Cosira's activiallocated to tenants promising 800 new jobs. From August 1 assisted area status was withties within the region. It also Board's operating area as part of the Government's regional policy changes. However, it has responsibility for the 36 Welsh Development Agency advance been given a £350,000 grant facility to compensate and factories within its area of operations, the DBRW now benefit advance factory tenants

In the past, the Board has been greatly helped in its task of finding tenants for its factories by its unique power among development agencies to build houses for key workers and even the entrepreneur himself. This has enabled the Board to satisfy the requirements of the aspiring new businessman for whom the only source of initial capital is the

sale of his or her house. Also, because from the outset the Board had to think small, it pioneered the construction of small starter or nursery units 'ss

of as little as 250 sq ft. The DBRW has always seen its economic responsibilities as going way beyond the mere provision of premises. It provides tenants with a comprehensive business advisory service. Recently it introduced a system of advice surgeries with dates and venues advertised in advance. The 100 sugeries advance. attracted 200 people.

Robin Reeves

bsed bro-

Scotland sees carrot as vital

other region of Britain, a coordinated programme for promoting industrial development factories are very much part.

The plan is a deliberately loose affair. It provides a iramework of economic aspirations designed to encourage certain industrial sectors which show promise of growth in the suitable for the second phase region. The battery of Government aids is used to get things ideas coming from the science moving.

The advanced factory programme is seen by the Scottish Development Agency, the Government's industrial promoentrepreneurs to invest

Some factory projects are guided by their location and

THE CLOSURE

Aluminium's

smelter on

of British

. Cromarty

much worse than the impact realises it cannot be too choosy.

strew in the path of entrepre- probably the lowest rents on

idvanced factories—part of a to March 1983, the board plans

The programme fits into its build 110,000 square feet of fac-

verall plans to encourage not tory space. Forty units were

and hindered by high rents and interest rates,

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You can still escape. To Cwmbran, the bustling

new town in Wales. Where the air is clean, the sun-

light pure, the people friendly. Cwmbran is a great

direction.

the

Firth meant the loss of

890 jobs. It dealt a blow

to a sparsely populated area

which the loss of a larger plant

As a result the framework

of an advanced factory pro-

gramme for the Highlands to

attract new industry has taken

neurs is no guarantee of success in this part of

thought to be about twice that

tral belt. Foundations present problems. They are usually bog

or solid rock and extra insula-

tion is needed against the

The Rightands and Islands

fear rolling programme for

£10m building programme.

don't wony.

Development Board, the indus-rial promotion agency for the

extremities of weather.

Encourage

Building costs are

of the Glasgow-Edinburgh cen- of the country.

But building factories to

would have had in a city.

on a new importance.

These are small, nest units individual factories, of several hundred square feet But being the bi designed to fit the needs of first phase ideas in their research and design stage.

Other larger units are planned as part of an industrial regeneration programme for Dundee. SDA consultants see the pro-vision of bigger factory units as commercial development of

Flexibility

But the advanced factory is tion body for Scotland, as a there to suit the customer so crucial carrot to encourage flexibility is intrinsic to the plans of Mr Ray Bleasdale, the agency's director of estates and environment, who is in charge

Highlands board working

of Invergordon has been not

to put too many eggs in one basket. While the Highlands

board would like new techno-

logy industries to set up it

The recent nomination by the Scottish Office of Invergordon

as an enterprise zone could

prove a major step in this

board offers what it says are

factory space in the country— as low as 60 pence per square

foot and about a quarter of the

level in more prosperous parts

units-2,500 square feet and

under-to encourage company

start-ups and high technology

companies. At least two micro-

electronics firms are already

board tenants. Short leases also

encourage regular reviews by

companies of space require-

During the first 18 months of

the five-year rolling programme

ments as they grow.

The emphasis is on small

Conscious of the marginal

of the Highlands the

only new industries but also a built in 1931 providing about

to five-year plan

Invergordon diversity of activity. The lesson

sq ft of factory space through-out Scotland—a total of 1,339

sector take a greater role in the Bank of Scotland group. the provision of advanced

The private sector has up to recently fought shy of extensive factory building. But during the past year the first steps have been taken to bring it into development and financing.

In an industrial regeneration programme for Leith, the port district of Edinburgh, the SDA withdrew from part of its factory building plans to allow one developer, the Smart Company, based in Scotland, to take on some of the work.

size. Units have been built at of factories policy. £500,000 factory development these encourage tenants to consider a science park next to Glasgow. The agency is the region's at Ayr north harbour, which stantly review their spar University, for example, speci-largest landlord. It owns 26m marked the 4m sq ft of indus-requirements as they expand.

now on offer throughout the

Private developers have

steered clear of advanced fac-

tory development in this region

although there is some private sector financing for service in-

dustries and warehousing. The

board's building programme is

specifically orientated to manu-

The regional and local authorities in the Highlands

have a much smaller assortment

of advanced factories and ware-

Within the board there is

some feeling that the local fac-

tory planning of local and

Highland regional authorities

does not always complement the

board's overall programme.

sgreeing to board plans.

responsibility.

Warehousing

facturing industries.

trial space built by the agency since it was set up in 1975, was among the first results of the individual factories.

But being the biggest landlord is no virtue, says Mr Bleasdale. Increasingly the agency
dale. Increasingly the agency
in factories. Finance for the project was supplied partly by
IBOS Finance Limited, part of
Scotland group.

The first fundle for Ray Bleas-dale and the agency has been to win the confidence of the pri-

Private developers and finan cial organisations are brought in through shared rents or through lease-back arrangements with the agency.

predictable desire from deve lopers for long leases. It is push-The opening in July of a ing for short leases because these encourage tenants to constantly review their space

New factory construction and the preparation of indus-trial sites account for 27 per cent of the agency's expendi-100,000 square feet.
About 75,000 square feet is ture in the year. By the end of March 227 factory transactions had been made for the Highlands board's vast area of year - a 25 per cent increase over the previous year's trans-

> borders and Dynamit Nobel also took space in the borders. The agency builds for both the manufacturing and service

been given to energy savings.

Board officials have complained of long delays in get-ting clearance from local authorities to acquire land for HIDB factories and of local government dragging its feet in ment Board.

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Business our way is so successful, we've had to

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high-tech companies are now available. We've factory

expand-creating many new industrial estates.

vate sector in factory building. This has been done by the pro tection offered through the involvement of the agency.

The agency has resisted the

The agency uses its own assessors to set rents. Their job is not easy. They have to determine rents in marginal areas which need to pull in new industry through cheap accommodation at the cost of a poor return on capital and then allow more market price orientation for factories which are sited closer to more promising areas.

actions.

Lets topped 200,000 square feet in July. Fiber materials of the United States took a factory in Galashiels in the sectors. The bias in favour of

manufacturing has been erased the service industries have gained strength in the region. The SDA has its own team of designers and architects for its factory programme but they only work on about 20 per cent

of the programme.

The designers have concentrated on producing flexible units which can easily be subdivided. Attention has also

The advanced factory programme applies to the central and north east regions of Scotland, around Aberdeen, but not the Highlands which has its own programme run by the Highlands and Islands Develop-Mark Meredith

Perhaps you're just launching a new venture. Maybe you've been in business a while and it's

Or you could be a service industry, a distributor. printer or research project, looking for new premises. Whatever the case, if you've got plans for expansion, you're going to need plenty of room.

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Enterprise zones: the experiment that suddenly grew

sequencement at the end of July, having to digest more. enust before Parliament rose for of he summer recess, that a effect, jumped the gun on its columner 11 enterprise zones own research. The progress of

re: It was known that both the dicDepartment of Industry and the ae:Department of the Environment, the two ministries most waclosely involved with the zones. mewere pleased with the way in torwhich the first 11 zones had got ealunder way. But the property world took the Government at its word when it said the raicreation of enterprise zones was

The Government has, in would be created caused a lot the zones is being studied by if surprise in the property outside consultants whose report on the first year of operations was cautiously non-committal. A further report. on the second year, is expected later this month when a clearer picture should emerge.

However, with 11 zones now bank, Swansea, Belfast, New-Hartlepool, castle/Gateshead,

The private sector of the world maintains · property strongly that enterprise zones, with their rates holiday, 100 per cent allowances on new buildings and speedy planning decisions, merely lead to a reallocation of resources rather than a creation of new

It also claims that the creation of zones within a well into operation-in Clyde- cordon sanitaire depresses land prices and rental values in the areas adjacent to the zones Wakefield, Dudley, Corby, Salthrough the creation of a ford/Trafford, Speke in Liver artificial market within them. through the creation of an

partly within the giant Trafford Park industrial estate.

> Elsewhere, the evidence tends to be conflicting. In Corby an analysis of the first 34 concerns into the zone shows that 15 were entirely new projects, 11 came from the southeast of England, one was the subsidiary of an overseas company and only five came from within 25 miles of the Northamptonshire new town.

Conversely, in Speke, Liverpool, the emphasis was much more on local concerns. Of the first 15 to set up, nine came from Liverpool, one from elsewhere on Merseyside, one from

Swansea has had a similar

experience. Of the first 35 concerns, 16 have relocated, most of them with West Glamorgan. Liverpool Development Agency claims that the 15 -13 of which are manufacturing concerns — have retained 119 jobs in the city and added another 225 fresh ones, which should rise to 409 in two years'

Contracts

In Corby the enterprise zone is filling rapidly. Some 60 per cent of the available premises have been filled and contracts are being negoliated on another 30 per cent. This leaves relatively little space in the town and the authorities hope they will get a second zone when the new allocation is made.

Conversely, in Liverpool there is ample space. Factories put up by the English Industrial Estates Corporation are on the market and there is about 45,000 sq ft available in small and medium-sized units. The local authorities believe this is sufficient for about the next 12

Then there are both the former Dunlop and BL works which are available. One company, Edward Mills, of Bootle, has already moved into the Dunlop site and a client has been lined up for part of the massive 1m sq ft BL works.

Both these should act catalysts for others to come into what are difficult lettings. Liver- until these are disposed of it pool has the distinction of will be difficult to interest the

These factories, in Great Howard Street, Liverpool, are typical industrial units

attracting a Mexican concern-to private sector in participating produce "authentic Mexican in any development food products" under the name Swansea has attracted a

Farther north, in the New-castle-Gateshead zone, which includes the home of English Industrial Estates, 36 new companies have arrived. Particular attention has been paid to the small units.

There are a lot of empty units

being offered by Merseyside County Council and other district authorities on

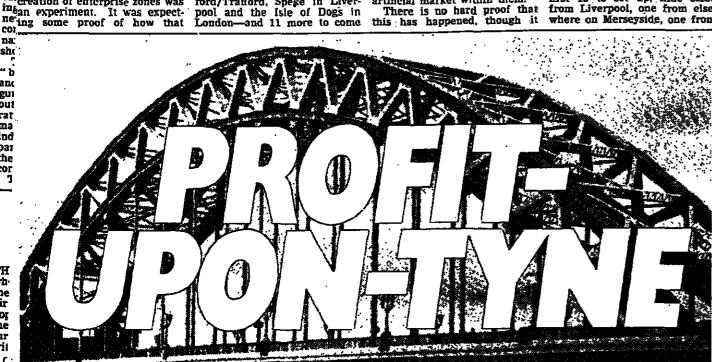
number of big names, such as Debenham, Bass Charrington, Tesco and Usher. Marks and Spencer is discussing the setting up of a warehouse in the zone.

The private sector has been active in Swansea with CTI developing six units, of which one of 3,800 sq ft is left, and at low rents in this zone and Enterprise Zone Developments until these are disposed of it has virtually completed its first

It is estimated that about £1m a month is being put into private construction either in advance factories or by com-

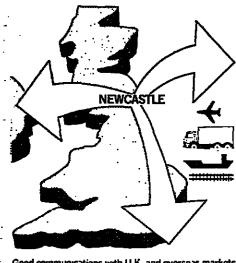
panies for their own occupation. These examples indicate a considerable amount of activity within the 11 zones. It is activity which is greatly encouraging the Government in its policy though it remains to be proved how much new activity is being created by the

Anthony Moreton



The biggest industrial park in the U.K. straddles the Tyne. The Tyneside Enterprise Zone. Situated within a large conurbation, it offers unique advantages to the developer, investor and occupier.

wh the pir hor the



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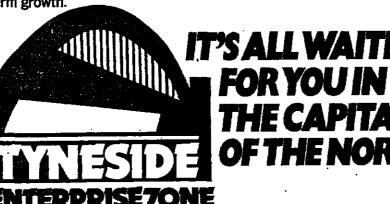
acres are fully serviced in plots from 1/4 to 70 acres. And there's 300,000 sq.ft. of premises on offer

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Docklands boards striving to provide smaller units

THE GREAT advantage of experimental urban development corpora-tions is encapsulated in a sentence from Mr Derek Hemingway, of the one set up for the London Docklands. He says: ning through all its stages in

The process can take months or even years in some local authorities. Faced with this, some people may well wonder why either UDC—the other is on Merseyside—need bother with advance factories at all. Indeed, as far as large customers are concerned, part of the attraction of a move into the old docklands of Liverpool or London is likely to be the want within reason, and move in as fast as they can have it

But that, of course, would fail to recognise the need of small and medium-sized companies. They too need to be as free as possible from planners' bureaucracy, but they also need reasonably priced, off-the-shelf factories that can be occupied quickly and with a minimum of

vested with its independent, planning powers only last year) clear policies are already evident on advance factories. In both cases there appears to be a plan to build a We reckon we can put plan- structure of off-the-shelf availability that recognises the way industrial regeneration actually seems to be taking place in Britain today.

Needs

In effect, this is a marketoriented approach. The needs of the companies are recognised, both for start-up and growth, and the factories to satisfy those needs will be built accordingly in good time.

This is in marked contrast to what has been seen outside the UDCs in the past and it is obvious that lessons have been learned in developing an integrated approach. Take Merseyside, for instance, where there is now plenty of off-the-shelf availability of factories throughout the region.

Many of these, however, are empty and sticking because they formality and fuss.

So, although both UDCs are still in the early stages of their about three jobs, so a 20,000



Redevelopment under way in the London and Western Dock. New factories and other amenities will put the Docklands to use again

sq ft factory needs a company with at least 60 employees to fill it. There are not many companies of such a size in the market for premises these days.

Even a 5,000 sq ft unit is needlessly cavernous for many small companies, yet such companies have until comparatively recently had to take on such liabilities because that is all

The pressure for ever smaller units was evidenced by the fact that as soon as any became available, they became the most sought after. And when units of only 500 sq ft—the size of a double garage—were tried in Wirtal and Warrington New Town they went like hot cakes to tiny businesses employing only one to three people.

The other great millstone for a company wanting an advance factory has been the lease, with bodies such as local authority legal and estate departments demanding that they run for 25 years, often with highly restrictive assignment clauses to prevent change of use. The ospect of being stuck with a factory for a quarter of a cen-tury, no matter what the assurauces of the landlord of future reasonableness, cannot have been helpful in marketing advance factories.

So how have the two UDCs learned from all of this? The answer is through recognition of what companies need for hirth early life support, fledglinghood, and growth to maturity.

Thus, one person might need only a workshop in which to start a business, with easy access to pooled reception and secretarial services, and finan-cial and business advice readily available. He might then progress into a 500 sq ft unit, one of a terrace of similar mini factories, in which yet other companies might have actually started from scratch. With growth would then come a need for a bigger unit, and so on.

Another beginners' need is for a type of advance unit very different from the well known conventional. rectangular single-storied structure with a concrete floor. New high technology companies, such as those concerned with computers or biochemistry, need small working areas not unlike modern office accommodation. The Genesis building in Warring Science Park,

houses numerous small high technology companies in air-conditioned, shirt-sleeved comfort, is a prime example:

Both the London Docklands and the Merseyside Develop-ment Corporations will eventually be able to satisfy all these needs within their areas. On Mersevside, the New Enterprise Workshops are being created from an old transit shed in the heart of the docks, a project funded by the MDC and B.A.T. Industries. In London, Cannon Workshops, a subsidiary of the Port of London Authority, is offering 135 working spaces ranging from 80 to 1,650 sq ft.

Speeds

With speed that has astounded daily passers by the With . MDC has in less than six months put up 39 small units on a 2.9 acre derelict street corner in Bootle. Starter units are only 550 sq ft in size while bigger factories range up to 2,450 sq ft. Leasing formalities are minimal and rents are from £2.20 to £3 per sq ft.

The LDC is putting its total package for advance factories— a mixture of small, medium-sized and high technology units out for offers and hopes to announce soon which architects will be involved.

And on Merseyside, buildings that will house parts of the 1984. International Garden Festival. which the MDC is running on land reclaimed from a rubbish tip, a tank farm and a disused dock, will be designed for conversion to high technology advance units afterwards.

The MDC stress that it will also be policy to dovetail factory provision with what is also available nearby outside the corporation's boundaries in Liver-pool, Bootle and Wirral where the local authorities and Enghish Industrial Estates have all been active. This means, in effect, filling in gaps in local markets.

Overall, therefore, the UDCs are adopting sensible policies towards advance factories and will be able to cater for companies from the cradle to the point where they order their own custom-built giant com-plexes. All the corporations need are companies that grow into the spaces.

Ian Hamilton-Fazey

Estatesmanshi Jeff Clayton Gateshead (0632)874711

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Architects/more involved in factory design

OVER THE last hundred years and more architects have become increasingly involved involved in the design of industrial buildings. The first systembuilt building on a major scale built building on a major scale, the Crystal Palace, although designed by engineers pointed the way forward for architects. Production processes in the two World Wars also acted as catalysts—showing the need for a well-designed approach to the mass production system.

Today architects are involved in the design of buildings for industry as never before. In Britain architectural practices like Richard Rogers; Norman Foster Associates; Nicholas Grimshaw; Ahrends Burton and Koralek; Arup Associates; Michael Hopkins and many others have established a very high reputation for careful design for industry. Companies such as IBM and the Governent-backed Inmos microchip industry have both commissioned buildings from architects who are in the avant garde of

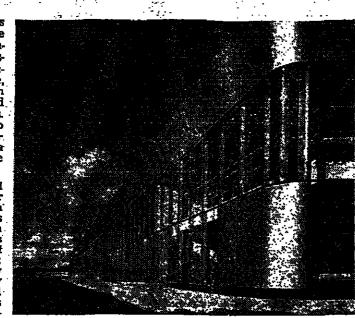
There is also a new school of thought among some designers which believes that industrial buildings should not be seen as buildings at all but as a kind "chassis or rig which can be adapted, added to or dismantled to meet changing operational requirements" (Architects' Journal). This kind of thinking is looking ahead to the day when much of the industrial process will be manned by robots. In terms of investment this means that the cost of the machines and the robotic handlers will be a thousand times more expensive than the building. The exception to this will be the kinds of building designed for a very specific production process demanding a special environment.

A recent example of a very specialised kind of advance factory and distribution centre is the Fleetguard works for the American Cummins Engine Company which has been was handed over earlier this designed by the UK firm of year. This remarkable factory, Richard Rogers and Partners again by Richard Rogers, was and built at Quimper in Brit-built in 12 months at a cost tany. France. The site was of £8m. tany, France. The site was chosen as a centre for the com-pany's European operations pany's European operations — made possible by the develop-manufacturing and distributing ment of a kit of parts approach. heavy duty engine filters.

Cummins is an interesting company with a commitment to company with a commitment to "wet" trades minimised. The the main reason for the careful modern architecture. In Amery design is modular so that a development of the lightweight, Architecture Correspondent ca at the company headquarters at Columbus, Indiana, architects like Saarinen, L. M. Pel and town of industrial buildings that is of quite outstanding international quality.

In the Brittany building the architect exposes tall red steel columns from which are suspended a web of cables to hold the roof. It is a remarkably elegant structure that allows: elegant structure that allows says that the letting rate in the for the maximum amount of uninterrupted floorspace and of a holding up well and the agency design with lessons for many

It is based on very consistent principles. The structural ele-



Purpose-designed units at Winnick Quay, Warrington. Architects are producing some pleasing and highly-successful buildings for industry

highly organised series of

can be carried out sequentially.

the design of the sort of factory

that is used for advanced

micro technology can be seen

at Inmos. The building — and this would apply to almost any

new factory for the new techno-

logy—is a highly serviced box with air inputs and outputs

together with a system for the

removal of noxious liquids. The

servicing has to be almost up

to the standards needed for a

Together with these highly

technical requirements there

are still the more conventional

-the need for good offices and canteens and a general feeling

of well-being about the working

spaces. A central plant room

to service both the production

and administrative sides of the

building is a focal element of

In the latest types of factory for high technology the budget

is half-consumed by the need for elaborate servicing. Within

the remainder of the budget, often less than 50 per cent, a building has to be designed.

The tight budget is probably

nuclear reactor.

Canteens

the design.

The essential elements for

the outside of the building and different building operations the principle of suspension trance bridge is suspended from the perimeter beam, the main staircase hangs from the main roof beams and all servicing for air handling and cooling is supported from the roof. None

of the walls is load-bearing. In social terms it is an innovative factory. There is a single entrance for all workers at one end of the building and the loading bays are at the opposite end. From the administrative offices there is a long view down the main staircase to the shop floor — making it very clear to both sides of industry that both are necessary and should be seen to be interdependent.

The innovations of the factory in Brittany can be seen on a different scale at a major new facility for the Inmos micro-chip project at Newport which was handed over earlier this

Speed of construction was A prefabricated series of parts was developed that could be made off site and the use of loose-fit, prefabricated principles that now govern the design of factories. Architects like Nicholas

Grimshaw have long been fascinated by the needs of modern industry for simple buildings which can be built quickly and to a set design that renders them usable for a variety of manufacturing processes. He has developed, along with other architects, a sophisticated and smooth dry bolt-together system of build-

He sees the need for an innovative kit of lightweight parts sufficiently flexible to change with varying requirements. Because despite the recession industrial buildings have still been built: architects like Grimand Michael Hopkins have been able to process their kit of parts approach.

Steel frame with aluminium and neoprene walls are the basic ingredients. What the architects have done is to innovate aspects of this sort of design long before the indus-try. Bathroom, shower and lavatory units are produced to a regular steel module and slotted into existing or new buildings.

The architects frequently complain that their innovative design which would simplify the factory building system are not taken up by the manufac-turers of building components. Instead of an organised mass production system many of the elements of the factory design are still treated by the build-

ing industry as one-off jobs.
Examples of the kind of kit
of parts design with smooth edges, perhaps the most successful development of hightechnology architecture, are to be seen at Milton Keynes and Warrington New Towns and at the Aztec West Technology Park.

The future of factory design in Britain lies in the component approach to industrial buildings. Industry has become smaller and cleaner and can be built with less impact on our cities. The town planning implications are only just being grasped in the Enter-prise Zones. Architects are for once in the forefront working for an efficient and elegant future in factory design.

Colin Amery

arest it item mitter teringi

Interior of one of two huge warehouses built for the National Water Council on the site of the old film studios at Denham, Bucks. The buildings were completed rapidly by using pre-cast concrete sections

Support for enterprise agencies

RAPIDLY growing number ing advice-and sometimes proof local and regional initiatives have been launched during the recession in an attempt to foster the growth of small businesses and, in some cases, to help ailing companies.

Broadly they fall into two groups. The first, and by far the largest, are enterprise agencies and trusts which have usually been started by large companies to help small businesses, often in partnership with chambers of commerce or local authorities.

The second group comprise enterprise boards, a few of which have been set up in areas such as the West Midlands and Greater London by local

authorities to try to create ideas. Although the names of the two groups are confusingly similar, they are very different in conception and practice. But both aim to foster industry.

Enterprise agencies (or trusts) are voluntary in nature and, as such, are enthusiastically supported by the Govern-ment. The Department of Industry believes they are a potentially important source of advice for small businesses while the Department of the Environment regards them as an effective way of harnessing large companies' help in tackling the decline of inner cities and other community

They concentrate on provid-

perty-for small businesses; but they hardly ever offer financial

Enterprise boards are the offspring of local authorities and offer finance as a primary function together with a range of other advice and assistance. The Greater Manchester Economic Development Corporation, for example, has been actively involved in putting together parcels of land, where it provides the necessary services before selling to the private sec-tor. It has also mounted

national competitions to find entrepreneurs with bright ideas, who would be willing to set up in business in the area. The Midlands Enterprise Board has recently made its first investment to save an ail-

ing foundry. The London board is now being set up following disputes over whether it should concentrate on supporting small businesses or on bailing out lame ducks. A mixture of aims

is likely to emerge. Both types of organisation operate constructively alongside each other, providing for example the local authority involved does not demotivate the large companies sponsor the agencies.

Because of the rapid growth of enterprise agencies, there are various estimates of how many have been set up since they first appeared at the end of the

dealing with small businesses, while the Environment Department puts the figure at over 100 able. if those with wider community interests are included.

The largest and one of the oldest is the London Enterprise Agency which has an annual income of £210,000 and over £1.5m capital tied up in property developments such as a warehouse converted for small workshops in Spitalfields and a small factory estate by the River Thames in Wandsworth.

Experience

In its three year life it has given over 1,000 small busi-nesses advice. It is sponsored by major oil companies and clearing banks (which are involved in most of the agencies) as well as other companies such as GEC. Marks and Spencer and United Biscuits.

At the other end of the scale major Agency set up two months ago with a first-year budget of £22,000 by two clearing banks. Kent County Council and local companies.

As these agencies spread around the country, it is becoming clear that large companies often find it difficult to perform a local and useful role beyond encouraging potential founders and maybe providing cash.

1970s. The Industry Department often do not have the right the believes there are more than 60 experience to give advice the properties and the state of the stat small businesses, and sometime prodo not have sufficient time avai

> What the agencies often necrake instead is a considerable numberost of professional and other locifest. people on whom they can carcip to give advice to small bus the nesses as well as a few peopliand in larger companies who ca give suitable specialist helicial perhaps being on call for pro-considerable time.

> It is not yet clear how usefuner. a role these agencies will fulfunt-in providing properties for of small businesses. The exper-aver ence of the London Agency it to Spitalfields and Wandswortlinge may provide some guide. the

The agencies are likely tons. expand more quickly follow ing the introduction in the las Budget of tax relief on com pany contributions which, while not significant in terms o company expenditure the Maidstone Enterprise may help persuade boards o directors in large businesses to provide help.

> While a Conservative Government remains in power the local authority controlled board: are likely to play only a smal role. However under a Labour Government, they could develor into a major source of public sector finance and aid.

> > John Elliott

Building for the future

CONTINUED FROM PAGE 1

it is likely there will be much less building this year. Year, is now down to 13 per cent £10m-£15m scheme for the reless building this year.

There is still 1m sq ft of space available but the WDA is pleased that its vacations rate—the ratio of empty to completed property—was 14 per cent at the end of the financial

10 per cent. This compares very favourably with England where the rate is 17 per cent, although Scotland is happiest with 12

per cent. In England, unlike the other two countries, EIE is moving into office development with a

development of the Exchange Station site. It is also moving into provision of service-industry facilities which is considered to be the big growth

There was a time when advance factories were only put up for industrial and especially manufacturing use, and this is still largely the case in Wales.

But in England, and to some extent in Scotland, it has been accepted that tourism, warehousing and other service industries can create jobs. A block of small offices is being built in Gateshead and there is interest in another in Ply-mouth. The corporation is also involved in talks about a hotel for Gateshead.

Scotland has not moved into this field strongly though it is involved in an office complex on the former Singer works site in Clydebank, which is now part of the enterprise zone. But it is not into hotels at all.

In a related field the EIE is putting up premises for use by high-technology industries in such a way that they can be turned into offices if demand from the former fails to materialise. The corporation is setting a five-year takeup time for high technology use after which any unoccupied premises will be let out as offices.

The first of these projects have been built at Leeds and Bradford on land close to the university and another is in hand at Lancaster. Further schems are in mind for Hull, Durham and Newcastle.

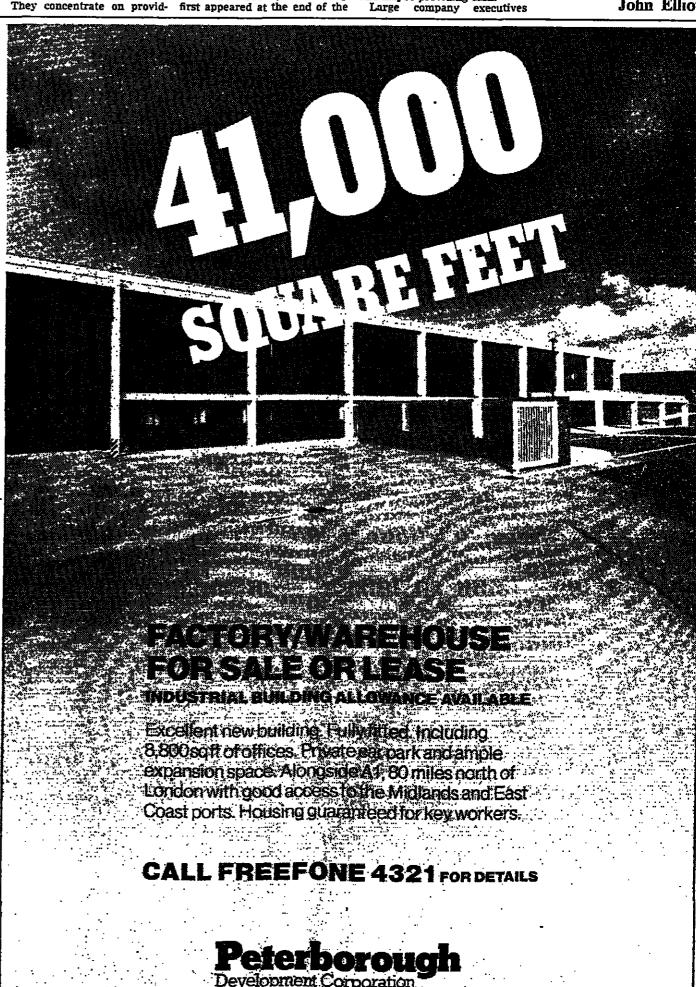
Another change is that the emphasis has turned away from greenfield sites on the edge of towns, such as those at Thornaby in Cleveland, towards city-centre sites. At the same time building is being concentrated on small units, probably the only areas where there is movement at the moment. Greenfield sites were acceptable for large units or when

the country wanted to capture footloose manufacturing in-dustry. There is very little of the latter, whether international or national, and so it makes much more sense now to build small, especially around 500-1,000 sq ft. in towns.

By concentrating on such units the corporation can offer

much shorter rental periods. perhaps as little as 3 months compared with the 21 years that was once standard. This is also Scottish policy. The general impression is

that, with the exception of these very small factories, the market for units is very quiet. This is a reflection on the state of the economy, of course, rather than



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WORLD CAR MARKETS

	WEST GE	RMA	NY		· :	FR/	NCE				ÎTA	LY		·			APAN	lan as luna la	
SC Domestic cu Imports no Total market	Jan. to June 1981 960,614 369,446 1,330,060	% 72.2 27.8 100.0	Jan. to June 1982 941,469 308;216 1,249,685	2 % 75.3 24.7 100.0	Domestic Imports Total market	Jan. to June 198 774,466 249,499 773,965		Jan. to June 199 755,537 302,751 1,058,799	71.4 71.4 28.6 100.00	Domestic Imports Total market	Jan. to June 1981 558,897 451,693 1,010,500	_	Jan. to June 1982 564,025 398,475 962,500	% 58.6 41.4 100.0		Jan. to June 19 1,379,438 19,930 1,399,366	781 % 78.57 1.43 100.00	Jan. to June 19 1,478,454 17,231 7,495,685	78.84 1,14 100.00
CA: DOMESTIC SeqVW-Audi en-Opel	402,705 218,508 171,778	30.2 16.4 12.9	376,779 235,910 136,368	30.1 18.9 10.9	DOMESTIC Renaule Citroen Peugeot	404,370 140,120 134,275	41.51 14.38 13.78	416,504 138,089 134,378	39.35 13.04 12.69	DOMESTIC Fiat group Alfa Romeo	513,334 65,682	50.8 6.5	500,500 63,525	52.0 6.6	DOMESTIC Toyota Nissan Mitsubishi	534,328 390,754 129,048	38.18 27.92 9.22	578,879 402,038 124,589	38.7 26.88 8.32
of Ford co. Daimler-Benz cu. BMW	127,637 70,501	9.6 5.3	125,608 73,383	10.0 5.9	Talbot IMPORTS	45,660	4.69	66,544	6.28	IMPORTS Renault Peugeot-Citroen-	103,071	10.2	104,912	10.9	Toyo Kogyo Honda	93,507 83,167	6.68 5.94 3.05	121,237 115,921 38,449	8.1 7.75 2.57
/ IMPORTS pa : Peugeot pa / Renault ret Fiat Toyota ind Nitsan-Datsun	58,765 58,386 52,286	4.4 4.4	54,480 52,480 55,519	4.4 4.2 4.4	YW-Audi Ford Fiat General Motors	59,412 51,620 37,985 15,583	6.1 5.3 3.9	66,610 61,323 48,636	6.29 5.79 4.59	· Talbot VW-Audi Ford	101,950 63,661 54,576	10.0 6.3 5.4	97,212 58,712 50,050 27,912	10.1 . 6.1 5.2	Daihatsu Fuji Suzuki Isuzu	42,793 30,075 31,461 32,713	2.15 2.24 2.33	36,412 31,651 29,278	2.43 2.11 1.95
lic Ni:san-Datsun	30,252 22,825	2.3 1.7	21,280 22,073	1.7	BMW BL	11,687 9,740	1.2 1.0	24,318 16,917 14,802	2.29 1.59 1.39	General Motors BMW BL	35,367 19,199 12,126	1.9 1.2	16,362 15,400	1.7 1.6	IMPORTS Volkswagen	6,276	0.44	5,669	-04

Japanese hit trouble as they go up-market

By Kenneth Gooding, Motor Industry Correspondent

na: THE TIDE has turned for the hiccup but something more (JAMA) blames the strengthencems the Japanese can no per cent. longer expect growth will come almost automatically.

markets stood at 6.3 per cent.

Last year, however, it cased sion. back to 9.5 per cent and, to prove that this was not just a Manufacturers

Japanese in Europe. Their fundamental, by June this year b share of the Western European Japanese penetration slipped against major trading curren-new car markets slipped again back further to S.5 per cent. In cies for the slippage in sales. during the first half of 1982. It June 1981 it had stood at 9.7

While it is true that the Japanese are faced with some In 1977 the Japanese penetra-tion of Western European car European markets, there is also evidence that they are having to reached 7.3 per cent in 1979 fight just as hard as any other and peaked at 9.8 per cent in manufacturing country to win sales during the current reces-

> The Japanese Automobile

	UNITED	KINGD	OM	
	Jan. to June 198	1 %	Jan. to June 19	82 %
Domestic	368,119	44.13	330,609	42.28
Imports	429,818	53.87	451,272	57.72
Total market	797,937	100.00	781,881	100.00
DOMESTIC				
Ford*	242,997	30.45	234,932	30.05
BL*	159,300	19.96	141,403	18.68
Vauxhall*	58,202	7.29	88.341	11,29
Talbot*	41,671	5.72	28,704	3,69
MPORTS				
VW-Audi	41,148	5.16	46.342	5.93
Datsun	50,027	6.27	44.225	5.66
Renaulc	39.007	4.89	36.115	4.62
Yolyo	22,403	2.81	26,055	3.33
Fiat Auto	29,693	3.72	25.876	331
Citroen	13.904	1.74	12.724	1.63
Cugeot	9.329	1.17	10.005	1.28
	m Continental associ		cluded in total imp	ori howe

However, there are other factors quoted by the Europeans. To start with the Japanese have traded particularly on a "value for money" image. But for the past year or so a main European markets and the domestic manufacturers not only have brought down their prices in real terms but have also improved and expanded the equipment offered in many popular models.

ing of the value of the yen

This has coincided with efforts by the Japanese to increase turnover by sending expensive vehicles. They are constrained from increasing unit sales by the "voluntary" restrictions on-There is no doubt that the

market models, partly hecause the "value for money"

market share.

In Germany the Japanese market share has reversed as sharply as it climbed and by June was 8.2 per cent, down from 10 per cent at the same

Weak dealers and too many marques

time last year.

According to the German industry, the Japanese expanded too fast during the 1980-81 period, picking up too many weak dealers and tackling the market with too many marques. The upshot has been that trade-in prices for many Japanese models have been lower than usual

The recent experience makes France, Italy, the UK, Belgium, Holland and West Germany. something of a mockery of the voluntary restraint the Japanese agreed to-that their ship-Japanese are having a hard ments to West Germany would time selling some of the up- not increase by more than 10 per cent on last year's level. The German industry—as a approach in the jast has linked their products mainly with "cheap and cheerful" vehicles. Japanese in calling for the re-Sales of Japanese cars straint, imposed at the request dropped back in the two most of the German Government, to important markets-Britain and be ended as quickly as possible.

fell by 6 per cent from the same period last year, affected all 1974. importers and their share of Exp total market fell from 27.8 per

cent to 24.7 per cent. Among the domestic manufacturers, Opel, the General European Motors offshoot, and BMW immentioned, proved their positions empha-sising that a good new product can do wonders for market share. The new Opel Ascona and BMW 5-series boosted these

German car output 1.8m to 2.1m during the six months reflecting the country's 100,000 vehicles caused by success in other European strikes at the plants of Renault, markets and the U.S. With Citroen and Talbot early in the about half its output earmarked year. for export, Germany is now being viewed by its rivals as "the Japan of Europe."

In Japan itself, the efforts of can do for sales

the manufacturers to find more domestic sales in the face of increasing protectionism overseas have helped push up registrations. They have also squeezed imports even further.

Significantly, however, car nearly 4 per cent to 543,000 in

production in the first six the first six months. months fell by nearly 2 per cent, from 3.55m to 3.48m, market dropped from 11.3 per

Japan se car production since

Exports, which take half the output, have been meeting resistance in Africa and Latin America and apart from the European countries already mentioned, there are "volun-tary" restrictions on shipments

to the U.S. and Canada. Of the other major industrialised markets, managed to buck the recessionary trend in the first six months. Not only were car sales up, so was production. Output imactually rose 16 per cent from proved from 1.32m to 1.42m in spite of the loss of an estimated

depths with the help of its small car, the Samba, In the UK not only were sales

West Germany—in the first half The difficult trading condiof 1982—and this accounted for
much of the fall in European car sales in the first six months year—the first set-back in importers claim the fall results

The difficult trading condifolk ring the slip from 7m for cent to 10.2 per cent for the six rest of Europe for two years
months. Some of the Japanese Italy in 1982 is seeing a decline
in car sales in the first six months year—the first set-back in importers claim the fall results

The U.S. a particularly volume. months. Some of the Japanese importers claim the fall results from a shortage of stocks because shipments from Japan have been badly timed. Others

> to sell the cars they have received.
> Production figures for Italy are not available and even the registration statistics quoted here are well-informed esti-

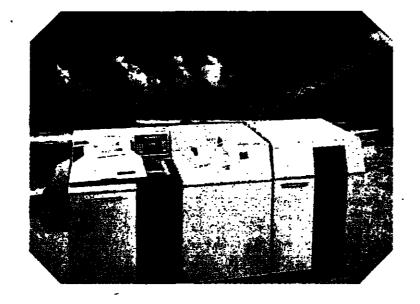
admit they are struggling hard

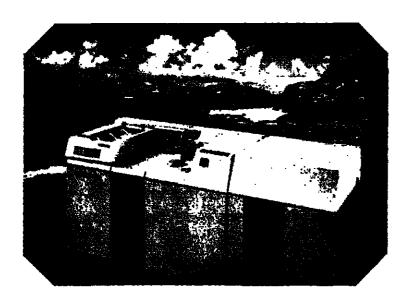
in car sales.

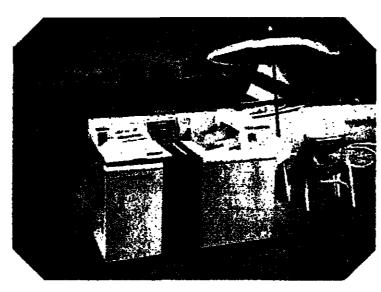
The U.S., a particularly volatile market, is also suffering from a drop in both registration and output. At the six-month stage sales and production were at their lowest level for 21 years. suffering in particular from the inability of the American customers to adjust to the high interest rates. Note: The tables refer to

After bucking the trend in the figures for car registration

	UNITED	STATES		
	Jan. to June 1981	%	Jan. to June 1982	. %
Domestic .	3,308,432	72.2		:T\J
Imports	1,273,863	27.8	1,101,165	27.3
Total market	4,582,295	700.00	4,035,989	100.0
DOMESTIC				-
General Motors	1,997,376	43.58	1,799,035	44.5
Ford	750,951	16.38	693,697	17.18
Chrysler	400,717	8.2 .	349,978	1.67
Volkswagen	•			
of America	84,314	1.84	46,129	3.14
American Motors	75,074	1.64	45,985	1.14
IMPORTS				 :
Toyota	326,677	7.13	264,235	6.54
Nissan	247,430	5,4	231,121	- 5.72
Honda	204,871	4.47	189,620	4.7
Mazda (Toyo Kogyo)	93,407	2.03	76,394	· 1.8
Subaru	77,769	1.69	72,448	1,79
VW-Audi	69,533	1.51	54, 99 0	<u> </u>
Yolvo	37,323	0.87	41,788	1.0
Mercedes	32,694	0.72	31,969	0.79







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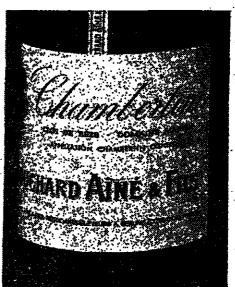
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IDON OIL

T PRICE

Coconut output fall expected

Companies and Markets

• PHILIPPINE coconut production this year is expected to decline by 4.6 per cent because of bad weather, reports a correspondent in Manila. •

The Philippines government-funded United Coconut Association said output will be 2,2m tonnes, 106,000 tonnes less than last year's out-turn. Value of the coconut products exported in the first seven months of this year was 15.8 per cept down at \$400.1m

Association blamed typhoons for the shortfall, and warned that supplies of copra were hecoming tight.

 NICKEL produced in Eastern bloc countries could account for 40 per cent of world output in the near future, a West German metals analyst has said. Annual output nearly trebled between 1960 and 1980 to 212,400 tonnes, and deliveries to the west are expected to rise to 60.000 tonnes in 1982 and to between 90.000 and 100,000 tonnes in

 ALUMINIUM stocks have risen slightly to 5.07m tonnes at the end of July from 5m at the end of June and 4.63m at the end of July 1981, the Internotional Primary Aluminium the widening differential between prices on both sides of the Atlantic, but it appears Institute reports.

9 FIRE damaged a cotton warehouse in Le Havre, destroying cotton worth an estimated 250m (£20.7m).

O TAIWAN'S cotton imports in the first eight months of this year were 939,200 bales, against 625,775 hales, according to the Taiwan Cotton Spinners' Association. Taiwan's biggest supplier was the U.S.

© BRITISH pig and poultry industries are suffering low prices at a time when prices in other EEC member states were fairly satisfactory, president of Britain's National Farmers linion told a meeting of the Furopean farm union COPA. O NEW YORK MERCANTILE Exchange has approved amend-

imported lean beef. ● TORONTO stock exchange exchange expects to begin trading options in silver in October, tories will be opening on Sep-following approval of its pro-posal by the Ontario Securities ing up over the following four Commission.

Date for gold currency meeting fixed

THE DATE for the special change the currency of the con- yesterday it was only 137 lots of futures market, where members currency of the contract from sterling to dollars, has been fixed for October 1.

ing to give member companies whether or not they wish to alarmingly in recent weeks- breath of life.

price split

set by Cominco of Canada, who

on Friday raised its selling price

for zinc outside North America

from \$800 to \$850 a tonne. The

general increase in U.S. zinc producer prices recently from

Cominco has sought to narrow

German

smelters, Metallgesellschaft and

Preussag, who have been aggressive price cutters, both

did not consider the time ripe

yesterday that they

40 to 42 cents a pound.

unlikely to

support.

West

move by Cominco to lift the made. European producer price, as it is known, to \$850 follows the yesters

receive much

custom

BY JOHN EDWARDS, COMMODITIES EDITOR

Zinc producer

EUROPEAN zinc producers for an increase to \$850. Per-

launched on April 19—has failed to capitalize on the The Board is to formulate a gold price, is because of the resolution to be put to the meet-problems of trading a dollar commodity in sterling.

meeting of the London gold tract.

100 ounces each—at a time futures market where members

This follows pressure from when it could have been will consider changing the members, who claim that the expected to have reached peak currency of the contract from main reason why the market— levels, as has happened in New York.

There is expected to be a substantial majority in favour of a switch to a dollar contract at the October 1 meeting, if only an opportunity to vote on Daily turnover has dropped to give the market a new



little changed since the increase was in line with expectations. by 675 to 144,125 tonnes, caused some surprise and helped depress the higher-grade cash price by £3.75 to £833.75 a tonne. But the three months quotation held firm in spite of the easier trend in gold.

Aluminium stocks were up again, by 1.425 to 216,450 tonnes, and LME silver holdings rose by 80,000 to 37,750,000 ounces. However tin stocks fell by 1,115 to 37,425 tonnes and 122,700 tonnes, but prices were nickel by 72 to 3,080 tonnes.

UK sugar beet record forecast

the producer price

yesterday on the LME zinc

market, where values remain wel below the level quoted by

producers. In hesitant trading

conditions, cash zinc closed £2.75 up at £439 a torme.

warehouses rose by 875 to a

total of 73,775 tonnes. However a large proportion of the stocks

are known to be held on behalf

of producing interests and this

has given the market some stability in spite of the lack of

consumer demand. Lead stocks

rose substantially, by 1,000 to

Zinc stocks held in LME

BY TERRY POVEY

PROCESSING of the 1982-83 UK sugar crop is to start in Exchange has approved amend-one week's time, the British ments to its boneless beef con-Sugar Corporation announcedtract which would include for yesterday. Pre - campaign delivery domestic as well as samplings indicate a possible record crop of over 1.3m

The first British Sugar fac-

One shadow on the British quota under the EEC of 1.14m Sugar processing horizon is a possible dispute with trade unions over wages. In May the average for the last five union representatives told the years. company that the start would

depend on settlement of the annual pay negotiations.

This year's bumper beet crop, grown on 201,000 hectares, is estimated as producing some 1.31m tonnes of white sugar compared with the UK's feature of early trading.

tonnes. Recent beet tests show root weights up 49 per cent on portant that we should organise

World sugar prices yesterday market chart selling was a

Strike hits Australian flocks

By Michael Thompson-Noel

STRIKES by sheep shearers in New South Wales are adding greatly to the problems of wool producers already beset by drought and low export prices. According to estimates, farmers on the tablelands of northern New South Wales are waiting to shear 1m breeding ewes in the final stages of pregnancy.

The shearers are on strike in support of a wage claim for an additional A\$30 (£21.84) a week. The Arbitration Commission is due to give a ruling on Thursday, though this may be delayed if industrial action continues.

Graziers in NSW now have flocks of heavily-wooled ewes about to lamb, weakened by months of drought, few of these would survive lambing weighed down by a full fleece of wool

In some areas, producers are preparing to man their sheds with "scab" labour. According to one producer: "The ewes are starting to lamb. If I shear them, I will be declared black by the union. If the ewes are unshorn at lambing, they will

Inshore waters fishing watchdog

THE MINISTRY of Agriculture is to step up surveillance of British inshore fishing grounds using its own aircraft. The specially-equipped Britten-Norman Islander will regularly patrol the coastline around cient to affect appreciably the England and Wales keeping total. track of fishing fleets and individual vessels.

Mr Alick Buchanan-Smith the the minister of state with special responsibility for fisheries, said: "It is most imour coverage on these waters in the most effective way."

The plane is expected to cost On the London futures operations have been carried out by the Royal Navy and the

EUROPEAN CLIMATE

Outlook bright for bigger harvests

هكذامند لأصل

BY A CORRESPONDENT

AS EUROPE'S granaries fill to interrupted, were the blazing tivity was over a third below might damage the harvest over 10 per cent and nearly appreciably seem misplaced. 20 per cent respectively, comagain that only in extreme 1970s, circumstances can the weather The cool wet years before and interrupt significantly the insince were marked by almost exorable rise in EEC grain unfailing bumper harvests. production.

of cereals in the EEC has system is finely tuned to the changed can only be examined by breaking down the statistics. Since in northwest Europe the to take account of regional statistical distribution of sumdifferences in the Community. mer weather is skewed to cool
This is not difficult as Europe wet conditions with a long tail This is not difficult as Europe can be split into two meteorologically separate zones.

The majority of the Community grainlands in northwest Europe have a cool, temperate climate with cool, wer winters and warm summers with adequate rainfall. The remainder, effectively only Italy, and since last year Greece, has a Mediterranean climate with milder, wet winters and dry, hot summers.

Since over 80 per cent of the EEC cereal production is in the temperate northern regions, the important fluctuations in output depend on the variations in the weather in the eight countries in this part of the Community. Any compensating changes in the Mediterranean are not suffi-

In the 1970s, after marking time in the late 1960s, the output of cereals in the eight northern EEC countries rose about 30 per cent, enabling the Community to move from 84 per cent to 100 per cent self-sufficiency. The UK perform-sufficiency of the consecutive months with well per cent of the production of these countries.

bursting point, earlier fears summers of 1975 and 1976. In normal. In England the wheat that fluctuations in the weather these years the output fell by This year has demonstrated yet pared with the trend for the

This result is not entirely The way in which the output surprising as our agricultural

much rarer hot dry seasons, it is to be expected that agriculture will perform better in the cooler years.

This is particularly true of

cereals, which in the cooler years are able to make full use the entire growing season. In hot summers they ripen early and so much of the season is

All the cold wet seasons are lost in the normal variability. While certain years have had notably low figures for certain crops (eg wheat in 1968). across the board even the worst years like 1954, 1922 and 1903 do not stick out. Only when the entire growing season is unremittingly cold and wet does the system buckle.

One has to go back to 1879 to find such an occasion. That year, which marked the nadir of the first acute phase of the great agricultural depression of the last quarter of the 19th century, far exceeding anything experienced so far this century. In southern England this improvement as it main-below normal temperatures tained about 17 per cent to while April to September had well above normal rainfall.

The impact of the unrelenting The only years when this cold, drenched, sunless weather

harvest barely exceeded half the figures for adjacent years. impact of the weather on European grain harvests over a much longer period by using cereal price series and wine harvest dates which go back over five it

centuries. What emerges is that for ess most of the period, which was marked by a somewhat cooler. more variable climate, it was the cold wet years that caused the greatest problems.

The great subsistence crises of pre-industrial Europe in years like 1816, 1740, the 1690s. the 1590s or worst of all 1315-16, were all the product of a com- ile bination of cold and wet not accept the experienced so far in the 20th century. By way of contrast, with one has to go back to 1556 to be the cold a summer to match 1976 the for producing an early but pitt- 1804 fully light harvest.

fully light harvest.

This longer view shows that 7 in
Europe's agriculture has in the edi: past been more vulnerable to cold and wet than to extremes take like those of 1975 and 1976, nos: What is not clear is whether cest. our climate will return to the cooler more variable conditions prevailing from the 16th to 19th and century, often termed the Little

lee Age, or remain in its cur-tial rent milder form. Whatever is in store, it is ducimprobable that the likes of 1976 will be repeated too often sterin the near future. For the untrest, unless there is a return to: to the worst extremes of earlier ever centuries the agricultural sys- : to tem seems well able to cope. ince In the meantime, the EEC

seems set to go on producing ins. greater harvests. While the weather-induced fluctuations from year to year will disturb progress, the overall effect will be output undreamt of by Jean teriumphant progression of im-proved yields and overall statistics go back to the 1840s, of the Community when they productivity was measurably general agricultural produc-established the CAP.

Live Cattle—Oct 59 70-59 80 (39 25) Dec 60 20-60 30 (60 07), Feb 58.85-59.00, April 58 80-58 95, June 59.75, Ain 58.20, Live Hogs—Oct 60.85 (62 35), Dec 58.10-58.25 (59 35), Feb 55 30-55 27, April 51.25-51 15, June 52.15-52.10, July

April 51.25-51 15, June 52.15-52.10, July 51.10, Aug 48.40, 15Maize—Sept 219-2181, (21312), Dec 2241, 225 (21942), March 241, May 2504, 251, July 2574, Sept 2614, Pork Bellies—Feb 35.17 (87.17), March 82 22 (84.32), May 79.20.78.80, July 74.10-73 95, Aug 71.50 150yabeans—Sept 5464, 5464, (53514), Nov 554-554, (54314), Jan 5681, 568.

Nov 554-554 (543's), Jan 568's-569, March 585-565's, May 597, July 607 Aug 607, Sept 610, Nov 615 (509abean Meal—Sept 156,0-156.2 (154.6), Oct 157.6-157.8 (155.8), Dec 162.9-163.0, Jan 165.8, March 163.5-189.0, May 172.5-173.0, July 175.5-176.0, Aug 175.5-175.0, Sept 175.0-175.7, Soyabean Oil—Sept 17.29 (16.89), Oct 17.41-17.40 (16.99), Dec 17.89

LONDON OIL SPOT PRICES

Letest + or -CRUDE Oil -- FOB (\$ per barrel)

PRODUCTS -- North West Europe CIF (8 per tonne)

GAS OIL FUTURES

Gold fell \$151 an nunce in the London bullion market yesterday (\$422.99) to close at \$438.440. The metal FFr 97.00 opened at \$433-4341 and was fixed at \$444.0 in the morning In Luxe and \$439.0 in the afternoon ounce equivalent of the after a protonged fixing. However, trading was not too heavy and gold traded between a high 442 from \$451-455. 8412-1434 and a low of \$483-4341. The weaker trend was prompted by higher Euro-dollar

interest rates and an improve-ment in the dollar. In Frankfurt the 121 kilo bar was fixed at DM 35,660 per kilo (\$440.0 per ounce) against DM 36,000 (\$446.92) previously and closed at \$440-442 from

In Paris the 124 kilo bar wa

The market opened lower, reflecting a week New York close and the continuing strongth of the dollar. Prices continued to drift down on light long liquidation and traded thinly throughout the day, reports Premier Man.

	01086		DOM	5
	SUS. per tonne			
Bept.		-4.50	801.50-2	18.75
Got	303.25		805.00-0	
Nov	306:25		308.00-8	
Dec	309.25		308.50-D	
Jan.,.	309.00	-D.25	208,00-0	7.25
Feb	304.50	-2.50		
March	303.50	-1.00		
April	299.00	+2.00		
May	295.00	-2,50		
	 :		<u></u> -	
Turnover:	1,746 (2	,514)	loss of	100

fixed at FFr 97,000 per kil (\$422.90 per ounce) in the after

	ADDITION .	01080		Done	•
		S U.S.		i	
		er tonn 298 .75	•	:801,50-29	8 76
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	Nov ,,	306,25	2,50	300.00-06	.00
	Dec	309,25		209.50-08	
	Jan	309,00 304,50	-2.50	308,00-07	.23
	March	303,50	-1.00	· -	
_	April	299.00	+2.00		
•	May	540'nn	<u>2,60</u>		
	Turnover:	1,746 (2,514)	loss of	100
	lonoes.				

GOLD MARKETS

• • •	\$ U.S.			_
	per tonne	A		
Bept	298.75	-4.50.50	1.50-298,	75
Gct		-3.00:80		
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Dec	309.25	-1.26 30	9.60-08.0	HG.
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Feb.,	304.50	-2.50:	-	•
March	303.50	-1.09	_	
April	299,00	+2.00		
May	295,00	2,50,	_	
				-
Turnova	1 745 (2	E141 In-	o af 1	m

In Luxembourg the d

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ounce
Sept'mb' 258,00 60,0 -6,660 -
October 250.00-0.59 -7,259 261.50-57.4
November 261,80-3,00 -8,650 -
December 254, 20-4, 60 -7, 600 264, 50-1, 10
January 255.50-7.50 -7.500
February, 267,00-9,50 -7,250 -
March 268.00-71.5-7.275 -

UCTOBER 200.00-0.59 -7,259 261.59-37.4
November 261,80-3,80 -8,650 -
December 254, 20-4, 60 -7, 600 264, 50-1, 10
January. 255.50-7.50 -7.500
February, 267,00-9,50 -7,250 -
March 268.00-71,5-7,275 -
Turnover; 137 (367) loss of 100 troy ounces.
بمحجب وبروين فيسيب بروسي ويستري ويشرو

	Sapt. 13		. Se	pt. 10
	Gold Bullion	Ifine ouncer.		
Close \$458 440 Opaning \$415 434 's Marning Maing \$440 Afternoon fixing \$439	£257.2 £254\2 £257.9 £257.5	355; \$445 9, \$448	447	(£264) ₂ .2651 (£259) ₂ .2601 (£261,623) (£263,755)
	Gold Coli	ıs Şept. 13		
4 Krug 5254 235 (£1) 4 Krug 5118': 119': (£6) 10 Krug 548': 49'-; (£2) 4aplelez, 8445-447 (£2)	50 261 (2) 57 (1-137-2) 61, 70 (3) 81, 29 (4) 51-262 (4) 1 (1-613)	King Sov Victoria Sov French 20s 50 peos Mex. 100 Cor. Aust 520 Eaules	\$164 101 \$164 106 \$904 93 \$531 554 \$425 430 \$485 505	1251-621 1251-621 1251-31-31-31-31-31-31-31-31-31-31-31-31-31

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·. . . .

Month	Close	+ or	Done Done
	SU.S. per tonne		
Bept Got Nov ,	303,25	—3,00	801,50-298,75 805,00-02,50 808,00-86,00
Jan.,;;;	309,25 309,00	-1,26	308.50-08.00 308,00-07,25
Feb March	303,50	-2.50 -1.09	· -
April May		+2.00 0 <u>4.2</u> -	
T	. 1 745 /2	ET#1	at 100

008.	.,,40	12,314	, 1015	VI 1	_
on com	ared	with	FFr	97,00	K

LOND	ON FUTUR	ES
Month	Yest'rday's + or close -	Business Done
Sept'mb'	£ per troy ounce 258,00 60,0 -8,65	0 -
November ,	260.00-0.59 -7,25 261,80-3,89 -8,55 264,20-4,69 -7,59	D — D — D 264 5/L1 1/I

. OUNCE
Sept'mb" 258,00 60,0 -6,660 -
October 250.00-0.59 -7,259 261.50-57.4
November 261,80-3,80 -8,550 -
December 254,20-4,60 -7,600 264,50-1,10
January 255.50-7.50 -7.500
February, 267,00-9,50 -7,250
March 268.00-71.5-7.275 -
Turnover; 137 (367) loss of 100 tray
ounces,

	January. 255.50- February. 257,00- March 268,00-	7.50 -7.900 9.50 -7.250	Ň
lo er-	Turnover, 137 (3 ounces,	(67) loss at 100 tray	25 5 0
		Sept. 10	S T
gov t	fine ounce: .		
7.258 4 to .8		(£264)g-2651g \ (£259)2-260\z)	_

ART GALLERIES

LEFEVRE GALLERY, 30, Bruton St. W 21-493 1572-3. XX CENTURY WORK

WHITECHAPEL ART GALLERY, \$1. 377

0107. Tube Alegate East. To 26 SCPL. SIR CHRISTOPHER WREN. Sun-Fr: 11-

THE PARKER GALLERY, 2. Alternative St. Percapilly W1 Exhibition of Ole Marine. Mileter and Securing and Topographical Prints and Paintings of Ships Models.

Well established group of **COMMODITY BROKERS**

and the second of the second o

HANOVERIAN MIGHTCLUB and Res. B. Hanover Spicer, W1. Where today's busi-BLOND FINE ART, 33. Sackwille St. 01-437 1230. GALLERY ARTISTS UNI

apared with	FFr 97,000	
in the n	norning and	
	on Friday	
. ,		

oHar per 12½ kilo 1 a1 £438-	Grade: T 51.00, 51 three mon Karb: Hi £854.50, 9 tonnes
s	TIN
Business	High Grad

	- '-	
SITI DES	High Grade	•
Done	Cash :	753
	3 months:	
	Settlem't	75
	Standard	
_	Cash	753
50-57.4	3 months	747
_	Settlem't	75
50-1,10	Straits E.:	\$30
	NI	

	Settlem't Straits E. 33 NewYork
00 tray	Tin—Morni 25, 30, three High Grade Standard: The noon: Standa
	months 🗇

Turnover, 1,665	tonnes
	i - Unofficial
Cash 301 3 months 312	
Settlem't 501.5 U.S. Spot —	
Load - Morning	: Cash £301.50, th

	12 Turnovor: 6,000 tonnes				• • •
_	ZINC	a.m. Official	+ 01	p.m. Unoffick	4
	Cash, 3 months 3'ment Primw'ts	445.5 438	2 +4,25 +7.5 +4	4395 445.5-6. 37 40.5	5+i
	Zinc—A months (months		45.00.	Kerb:	Th

months E	£445 00. 445, 46,	Afte Kerb:	rnoon: Three	Tha mont
Aluminm	a.m Official	+ or	p.m. Unoffic	十· iei, —
Spot	665.5.6	£ +6,25	£ 564-5	<u>e</u> +1

months C588.00, 83.50, 83.00. Afternoon. Crsh C565, three months 5583, 82.5. Lorb Three months 5583, 84. 83.5. Turn-noor: 19.975 tonnes

Spot 2570.3 11 2550.66 -17.5 5 months. 2600.5 - 10 2585-90 - 15

BRITISH COMMODITY MARKETS

BASE METALS

BASE-METAL PRICES were easier on the London Mebal Exchange after a day of quiet trading. A feature in COPPER trading was the widening in the contange to £20 er one point following the unexpected rise in warehouse stocks. LEAD and ZINC were steady at £312 and £436.75 respective TIN drilted to close at £7.462 ing the absence of any supp

50 DG	the buffer	stock	manag	er	
00 25	COPPER	a.m. Official	+ or	p.m Unofficial	+ ol
	High Gr de	£	£	. 4	£
	Cash	829-30 849.5-50		833,5-4 853-5	<u>-3.78</u>
100	Settlem't Cathodes	880	-7	. –	
_	Cash 3 months	803 4 825 6	5 -1.75	805 7 829 5	-1,3 -,25
	Settlem't	804	-I .	₽70.75	

U.S. Prod.		*70-75	
	ted Metal		
that in the	សន្ទា ស្គ្រា នេះ សន្ទា ស្គ្រា នេះ	sh Higher no 29 50	Grad
months £85	4.00. 53-00	52.00,	51.50
51.00, 50.00 three month			
Grade: Thr			
51.00, 51.50			
three month Karb: High			
£854.50, 55,	54, 54,5.	Turover:	29,70

	tonnes.	J., J., J.	•,J. •	Millorett.	۵.,
	TIN	: 8.m. Official		p.m. Unofficia	
•	High Gra	ide £	£	•	-
	Cash.	.: 7530-8	-51	7520-7	-71
	3 month	7475-80	-52.5	7475-80	(
	Settlem	t 7538	52		
	Standar			•	
		7530-5	-60	7520.5	-7
		- 747E GO		7475 OD	

Settlem't 7555 -50
Straits E.: \$30,90 -0.3!
NewYork
Tin-Morning: Standard, cash £7.530,
25, 30, three months £7,488, 75, 70, 75.
High Grade, cash £7.530 Kerb:
Standard: Three months £7,475. After-
noon: Standard: Cash (7,520, 25, three
months £7,470. 75, 80, 75 Kerb:
Standard: Three months (7.470, 60,

LEAD	Official			ų, T
	£ _	s i	£ 300.5-1.	
Cash 3 months	312-,5		3125	
Settlem't U.S. Spot			-28-8	
	Agening:			
months months (1	312 CO. 12	50, 13	.00 After	noc
Cash £29				

£ Gash,, 437. 3 months: 445., 3'ment 438 Primw'ts!	5-8 +4,25 5 +7.5		+2.7 5+5.7
Zinc—Marning months £444 00 months £445 0 months £445, 44 £446, 46.5, 47. 1	. 45.00. D. Afte 6. Kerb	Kerb; smoon: Three n	Three Three

5 months 583-,5 +8.25 583-,5 -+1,75 Aluminium Morning: Three months (583 CO. 82,50, 82.00, 83 50, Korb Three

NICKEL a.m. + or p.m. + or Official -:

Nickel Morning: Three months 12,030, 20, 15, 10, 05, Kerb; Three months 12,805, Alternoon; Three months 12,595, 90; 85, Kerb Three months 12,590, 85, 80, Turnover: 618 tonnes. * Come per pound † MS per kilo.
† On previous unothered class.

up 9.4c. The metal opened at 502-507p (855-865c) and closed at 516-521p (880-890c).

n COPPER in the following warehouse	SILVER Bullion + or L.M.E or per fixing - p.m troy oz. price Unofficil
re steady ely, while 2.5 reflect- port from	Spot 514.95p +4.35 518p -6.5 3 months 527.05p +4.35 530.5p -6.75 6 months 539.15p -6.46
m_ ; + ot ficial: -1 t £	LME—Turnover: 102 (109) fots of 10,000 ozs. Morning: Three months 532.0. 25.0, 25.7, 25.5, 25.4. Kerb: Three months 535.9. Afternoon: Three months 531. 30, 30.5, 30, 28, 27.5, 28, 29, 29.5 30. Kerb: Three months 529, 30, 28, 29.

COCOA

Futures opened higher due to the stronger dollar and thereafter remained steady on renewed commission house and chartist support, reports Gill and Duffus

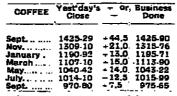
Yesterday' Close	s - or Business
per tonn	
953-55	-11.0 955-47
984-85	-11.D 985.77
1015-16	±11.0 1015.08
1034-35	- 12.5/1035-25
1051-52	+ 12.0 1048-47
1066-70	+ 12.0
1086-90	·- 12.5 —
	953-55 984-85 1015-16 1034-35 1051-52 1066-70

Sales: 1,881 (2,245) lots of 10 tonnes.
ICCO—Daily price for Sept 13: 76.28
(75.32). Indicator price for Sept 14.
76.33 (76.31).

COFFEE

Sales: 439 (177) lots of 15 tonnes;
2 (10) lots of 5 tonnes.
Physical closing prices (buyers)
were Spot 49.75p (50,00p); Oct 52.25p
(52.75p); Nov 52.50p (52.75p).

Dospite early losses, good trade support around recent lows encouraged a gradual recovery, reports Drezel Burnhem Lambert in thin conditions gains were extended but dealer prohitaking and commission house selling restricted the upward potential until the close when renewed trade buying produced a firm finish.



Sales: 2.743 (# 243) lots of 5 tonnes. ICO Indicator prices for Sept 10: (U.S. cents per pound). Comp daily 1979 120 65 (120 83). 15-day average 119.44 (119.27). **GRAINS**

treded selling brmed mg th	markets easier , and ba up with e alterno	with he ries follows	een all owed who rofit-takin reports.	round sat but ig dur-
WHEA	т		E	ARLEY
Mnth	Yesterd'y close	+ or		+or
Sept . Nov . Jan Mar May July	109.70 112.10 115.65 118.90 121,95 124,95	-0.55 -0.50 -0.50 -0.45 -0.46 -0.45	104,90 107,65 111,10 114,05 117,00	-0,25 0,25 0,15 0,25 0,88

Business Sone—Wheat: Sept 109.75-109.65. Nov 112.35-112.00, Jan 115.70-115.55. March 119.00-118.85. Mary 121.95-12: 85. July 124.95 only Sales: 121.55-12.65. July 121.55. Supply Sales: 333 lots of 100 tonnes Sariey: Sept 104.90-104.75. Nov. 107.65-107.50, Jun 117.05-110.85. March 114.05-113.90, May 117.00-116.95. Spies: 202 lots of 100 tonnes LONDON GRAINS-Wheat: U.S Dark

Nombon GRAINS—Wheat: U.S. Dark Northern Spring No. 114 per cent, Oct 112.75, No. 114 75, Dec 115.25 transphipment Erst Coast seller. English Feed tob. spect 11.25 East Coast, Oct Dec 110 East Coast seller. Malze: French Sept. 136 transmisment East Coast seller. S African White Yellicw, Sept. Oct 83 seller. Barley English Feed tob. Sept. 106.50 East Coast, Oct. Dec 111 East oCast, Nov. 11.25 East Coast sellers. Rest unquoted. WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS-Close (in order: buyer seller, SILVER

Silver was fixed 2 35p in ounce highler for about delivery in the London bullion market vestordey of 514 95p.

U.S. cent opportaints of the fixing layers were average were supported by the fixing layers were were were and 870 0c. up 2 8c; the perments 307 1c. up 3 6c. susmanth 888,5c, and 12 month 180 month and South American conditions were supported by the fixing layers were and 870 0c. up 2 8c; the perments 307 1c. up 3 6c. susmanth state a feet amount of short-time. SVD 128, 878 1290, 8TC 1253, 8TO

working deliveries are still being called for reasonably well and that this is one of the very few bright features in the market. Otherwise there is only a little hand-to-mouth business at very low prices, and the isolated larger-scale enquiry again at handly companying sticks.

highly competitive prices.

SYDNEY GREASY WOOL—Close (in order: buyer, soller, business).

Australian cents per kg. Oct 525 0. 526.0; Dec 528.0, 529.5, 530.0-529.0; Mar 535.0, 537.0, 537.0-535.0; May 538.5, 540, 5. 540 5. 539 0. July 548 5, 549.0, untraded; Oct 537 0, 542.0, untraded; Dec 539.0, 543.0, 540.0; Mar 545.0, 550.0, margaded 5. 545.0, 545.55 545 0, 560 0, untraded Sales: 55 RUBBER The London physical market opened easier attracted little interest throughout the day and closed quiet. Lewis and Pest recorded an October tob price

			
Oct	50 80.50 70	51,00-51,10	50 70
Nov .	51.50-51.60	61.00-51.90	
		51,/0.51,90 64,50-64,50	
Tau-war	56.80.56.90	57,20-57,30	57.40.56.70
Jly Sept	59.58-59.60	59.60-59.90	59,70-59,30
Oct-Dec	62,00-62,10	62,40-62,70	62,40-62,20
Api-Jne	87.00.67.20	54,70-84,80 67,40-67,50	
eine	1 4- 1		

SOYABEAN MEAL The market opened unchanged and moved slightly higher in mixed trade, reports T. G. Roddick. A neutral USDA

	estim n ng.	819	encod	119 G 80	ligh	sho
			terdy lose	* + 9	or Su	sine Done
ctol	ber	119	£ tonn 20-19, 50-21,	4 +0.6	35 T19.4	10- 18, 10-20,
ab		174	An.25.	8 ± 6 i	66 194 E	M_74

Sales: 131 (86) lots of 100 tonnes.
SOYABEAN OIL—Prices opened unchanged in dull trading but railied on trade buying Closing prices (U.S. 5 per tonne): Oct 425,00, 438,00, untraded: Dec 437,00, 440,00, untraded: Feb 445.00, 447.00, 444.00-443.00; Ap 452 00, 456.00, 452.00; June 458 00, 472.00, untraded: Aug 465.00, 480.00, untraded Oct 470.00, 485.00, untraded Seles: 17 (22) lots of 25 tonnes.

SUGAR LONDON DAILY PRICE—Raw sugar 584.00 (CBS.00) a tonne cif Sept-Oct shipment. White suger daily price shipment. White suger early £107.00 (£109.00). The market was very quiet with only very small fluctuations in values, reports C. Czarnikow.

Con-tract ≟ per tonne — per 107/10
Oct ... \$5,55-\$5,40
55,50-\$5,65: \$6,20
84,75
Jan 98,00
104,00
98,00
105,00
105,00
March 111,90
11,90
112,00
12,10
112,25
115,56
16,60
Aug ... 119,15
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19,35 . 123,95 24,00 123,60-23,65125,00 .. 127,60 25,50 123,50-36,00

No.4 Yesterday Previous Business

Tate and Lyle delivery price for granulated basis white sugar was £455.90 (same) a tone for how trade and £187.50 (£190.00) for export. International Sugar Agreement (U.S. cents per toone) lob and stowed Caribbean ports. Prices for Sept 10. Delly price 5.79 (5.85): 15-day average 6.20 (6.27) COTTON

LIVERPOOL—Spot and shipment sales amounted to 12 tonnes Restricted operations occurred in most sarcties, and on all sales buyers were

Sales: 1,819 lots of 50 tonnes.

PRICE CHANGES

Sept. 13 + or Month 1982 — ago Aluminium £810/815 £810/815 Free Mkt...... \$955/985 + 5 \$925/955

is.	Nickel	£4021.5		£4023
e	Free mkt	198.228	+ 2	2 7:240g
le O	·Platin'mtr oz'y	£260		£260
	Freemkt	£202.45	-4,47	£162,05
	Quicksilvert	S363/375		S365.372
	Silver troy oz	514.95,		369.85p
	3 mths.	527,054		379.75p
	Tin Cash.,	£7522.5	- 77.5	¥6791.5
_	3 mths	£7477.5	-66	£6744.5
	Tungsten22,0 Jb			\$114.23
	Wolfrm 22,418bs	8 10 1 105	· ••	\$100.104
	Zinc Cash			£414
2	3 mths			1421.75
0	Producers	\$800,850		\$800

onut (Phil) \$415u -5 \$397.5 Linseed Crude #380 Seeds Copra Ph lip _.. \$270 Soyabean(U.S.) \$231

-	SOLADOMI (A'S') NEST	TJ.J 3231,23	
	Grains		
	BarleyFut, Nov C107.65	-0.25 £108,65	
	Maize £136.00	£136,00	
	Wheat Fut Nov #112,10	-0.50 £113.65	
d	No.2HardWint :	:	
i.	Other commodities		
	Cocoa ship't" £1025	-11 £980	
	Future Dec £984.5	-11 £919.5	
_	Coffee Ft' Nov £1309.5	-21 fl,116,5	
•	Cotton A.Index,73.50c	-0.1 76.35c	
_	Gas Oli Oct8303.25	-3 \$282,25	
	Rubber (kile) \$303,25	-3 49.5p	
	Sugar (Raw).,,£84u	-2 £102	
1	Woolt'ps 64s kl.,372p kilo	380pkilo	

‡ Unquoted, u Sept-Oct t Oct † Per 16-ib flesk, * Ghana cocea, n Nominal, INDICES-FINANCIAL TIMES Sept. 10 Sept. 9 M'th ago Y'ar ago 228.88 | 228.62 | 225.72 | 360.60 (Base: July 1 1952 = 100)

1522. 6, 1521,3 | 1529.8 | 1687.3 (Base: September 18 1931 = 100) MOODY'S Sept. 10;Sept. 9 M'th ago Y'ar ago 1009,6 1015,6 992,4 1025,9 (December 31 1931 - 100) DOW JONES

Dow Sept. Sept. Month Year Jones 10 9 ago ago

Spot 129,27 130,00 120,61 --Futr's 131,55,130,79,121,80; --

REUTERS

Sept. 11:Sept. 10 M'th ago Y'ar ago

(Base: December 31 1974 = 100) £229: C and F Antwerp BY/C £257. BWD £225, BTB £289. BTC £259. BTD £28; C and F Dundee Sept 40 in 10 or £15.85, 40 in 7.5 ez £9.11. B Twills £24.08.

TEA AUCTIONS

LONDON TEA AUCTION—17.507
packages of landed teas were offered in yesterday's suction. Demand continued strong and general. Best East African tass were again wall supported and put on several pence, while mediums closed 1-3p dearer. Centrel African CTCn also met keen competition and were 2-4p higher. Apart from poor leaf sorts which were somewhat neglected. Mozambique orthodopidescriptions showed little overall change. Quoistions: quality 125p a kg (134p), medium 119p a kg (117p), plain 75p a kg (75p).

POTATOES LONDON POTATO FUTURES-The

market was easier following lower physical merket levels in apms steps.

AMERICAN MARKETS

NEW YORK, September 13 NEW YORK, September in A recovery in financials supported gold and speculative interest based on expectations of a pickup in industrial demand railised copper and silver. A promising European harvest continued to pressure sugar values. Tightness and human promising European harvest continued to pressure sugar values. Tightness in nearby supplies sparked good buying and shortcovering in coffee. Cocce rallied on fresh buying generated by concern over the West African crop. Weather concerns prompted shortcovering and fresh buying in the soyabeans and grain complex which showed sharp gains. Heating oil recovered on dolar weathers, reported Heinold.

Heinold Copper—Sept 63 30 (62 75), Oct 63 90 (63:25), Nov 64 60, Dec 65 20-65,40, Jan 65.85, March 67 00, May 68 40, July 69.30, Sept 70.45, Dec 72 20, Jan 72.80, March 73 95, May 75.10, July 76 25
 *Gold—Sept 447 0-447 5 (442 0). Oct 248.0-450 0 (444 0). Nov 452.9. Dec 456 0-458.0. Feb 465 0-467.0. April 475 0, June 484.4 Airy 494.0. Oct 504 0. Dec 514 3. Feb 524 9 April 535 7. June 546 7.

Potatoes (round whites)—Nov 62 2 (62.5), Feb 63.3 (62.5), March 70 7, April 83 2 Sales: 117 April 83 2 Sales: 117

**Silver—Sept 892.0 (878 0), Oct 897 0
(883 0), Nov. 904.0, Dec. 907.0.915 0,
Jan. 919 0-922 0, March. 936 0-939 0,
May 956.0, July 974.0, Sept 992 0, Dec.
1.019 0, Jan. 1,028 0, March. 1,046 0
May 1 064.0, July 1,082 0, Handy and lerman bullion spot \$88.00 (\$29.00). Sugar-No 11 Oct 6.19-6.20 (6.28). Sugar-No 11 Oct 6.19-8.20 fb 281. Jan 6 90-7 00 (7 00). Morch 7 46-7 47. May 7.80-7.81. July 8 03-8 n8 Sept 8 28. Oct 8.50-8 51 Sales 3,700 Tin—589.00-592.00 (599.00-600 00). CHICAGO, September 13.

176 0. Aug 175.5-176 0. Sept 175 0-175 5. Soyabean Oil—Sept 17.29 (16.89). Oct 17 41-17 40 (16.99). Dec 17 89. Jan 13.15-18 12. Mar 18 50-18 52. May 18 85. July 19 35. Aug 19 45-19 50. Sept 19 65-19 75. fWheat—Sept 3294 (3254). Dec. 3494-3494 (3464). Mar 369-3694. May 3774. July 3807. WINNIPEG, Sept 13 58arley—Oct 91 8 (91 91). Dec. 95 9 §Barley—Oct 918 (919), Dec 95 9 (95.0), Mar 100 9, May 103.5, July 104 7 §Wheat—SCWRS 13.5 per cent pro-tein content cil St. Lawrenca 221.19 (220.15) All cents per pound ex-warehouse unless otherwise stated. "S per troy ounce. Cents per troy ounce; 11 Cents per 56-lb bushel 1 Cents per 69-lb bushel S per short to-72 000 lb) § SCan par metric for \$5 \$ per 1,070 sq ft 1 Cents per dozen 11 \$ per metric (on.

Lard-Chicago loose 21 25 (same).

EUROPEAN MARKETS ROTTERDAM, September 13.

Wheat—(U.S. S. per fonne): U.S.
No. 2 Red Winter Oct. 140. U.S. No. 3
Amber Durum Sept. 162. Oct. 166, 197. Oct. 206 traded: aftoat. 197. Sept. 201, md.Sept. 206, Oct. 203, Nov. 170, Dec. 174. U.S. No. 2
Northern Spring 14 per cent. Sept. 174, Oct. 175, Nov. 177, Dec. 181, Maizz—(U.S. S. per fonne): U.S.
No. 3 Yellow aftoat. 112, Sept. 108.50
Oct. 104, Nov. 103.50, Dec. 104, Oct/Dec. 103.75, March. 112 selfers.
Soyabeans—(U.S. S. per tonne): U.S.
No. 2 Yellow Gulfports Sept. 225, Oct. 216, Nov. 215.75, Dec. 220.50, Jan. 225.60, Feb. 270, March. 232.40, April. 235.50, May. 237.80 selfers.
Soyabeans—(U.S. S. per tonne): 44
por cent. aftoat. 198.50. traded: aftoat. 198.50, Sept. 196. Oct. 194, Nov. 195. ROTTERDAM, September 13.

Dec 197 50 Jan 202, Nov/March 201 Jan: March 205, April June 209 April Sept 211 sellers Follets Brazil allo t 197, Oct 206 traded: affort 197, Sel-201, mrd-Sent/mid-Oct 206, Oct 205, Nov 214, Dec 217, Oct/Dec 214, Nov March 220 50 sellers.

the highs at the close, reports Coley and Harper. Closing prices: Nov 55.70, -0.30 (high 56.0. low 56.00); Feb 55.10, -0.40 (high 55.20, low 64.50); April 74.90, -0.80 (high 75.40, low 74.70); May 84.90, -1.00 (high 85.30, low 84.70); Nov 65.60, -0.40 (67.00 only). Turnover: 208 (192) lots of 40 tonnes.

MEAT/FISH SMITHFIELD—Pence per pound. Seef:

Scottish Killed Sides 80.5 to 84.8:
Ulster Hindquarters 99.0 to 101.5, Foraquarters 57.5 to 69.0. Veel: Dutch Hinds and Ends 134.0 to 138.0. Lamb:
English Smell 57.0 to 54.0, Medium 54.0 to 59.0, Heavy 52.0 to 56.0: Scottish Medium 55.0 to 59.0, Heavy 53.0 to 55.5: Imported—New Zealand PL 57.7 to 58.7, PM 57.5 to 58.0, PX 55.0 to 56.0: No. 120-160 to 52.5, 100-120 to 44.5 to 51.0, 120-160 to 44.3 to 48.3.

MEAT COMMISSION—Average Fat-stack prices at representative markets.

Cuban: White 5.00, Ruby 6.01
Honduras: White 5.50-6.00 Apples—
S Alrican: Granny Smith 125 8.00;
U 5: 18-kg Red Delicious 10.00-13.03
Franch: Golden Delicious 18-kg 4.00
9-kg 2.10, Granny Smith 18-kg 7.008.00, Pears—Franch: 28-16 looping
Williams 3.00-3.20; Italien: Per pound
tray pack Williams 0.13-0.16; Spanish tray pack Williams 0.13-0.16: Spanish-Per pound 0.13-0.16. Peaches—Iralian-Large trays Halos 1.20-2.80. Others 1.80-2.50: French: 1.80-3.00. Plums—

to SLS, 100-120 ib 41.5 to 51.0, 120-150
Ib 41.3 to 48.3.

MEAT COMMISSION—Average Fatstack prices at ropresentative markets.
GB—Cattle 95.32p per Fg lw (-1.72).
GB—Sheep 123.08p per Fg est dew
(-6.07). GB—Pigs 71.40p per Kg lw
(-1.40).
GRIMSEY FISH—Supply good.
Genand good. Prices at ship's side
(unprocessed) per stone: shell col(unprocessed) per stone: shell col(sheddock 13.60-25.80, medium 12.80.
G3.40, small C1.40-12.10; large place

18.30 Winter Red 2.00. Fermal—Per
12.1b 2.40-3.50. Cutumbers—
Per 12.1b 2.40-3.50. Cutumbers—
Per 12.1b box D:E 2.00-2.20. Cauliflowers—
Per 12.1coln 2.00-2.50. Celessed 0.600.80 Lettuce—Per 12. round 0.80-1.40, 0.80-1.40 | CB-Sheep | 123.98p per kg | est dew | (-6.07) | GB-Piga | 71.40p per kg | he | (-1.40) | GRIMSBY | FISH-Supply | good, demand good | Prices est ship's side | (unprocessed) | per stone: shell | coliformed | fisher | fi

Stock

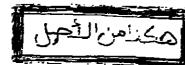
Schlumberger.

Stock

Stock

NEW YORK

Wall St down at mid session 37 56: 16:9 17: 14:9 14:2 36:8 36:2 14:2 15 301) 323, 29 301: 21:2 28 23:3 Gt. Atl. Pac. Tea. Gt Nthn.Nekoosa Columbia Gas . Combined Int. SCM . Scott Pager . Season Gt. West Financi. Greyhound ... ACF Industries 321: AMF 1474 ARA 33 ASA 441: 32 14. 32: 44: Season Seasia Power Searia GD Searia Rosbuck Security Pac Sedico Shell Oil. Shell Trans elections dampened trading with stocks closing lower on small PRICES WERE down slightly at trading as prices fell over a mid-ession but off earlier lows broad front. Singapore ASA 44); AVX Corp. 15; Abbot Labs 54; Acmc Cleve. 19:1 Adobe 01 & Gas 15 Advanced Micro. 291; Actna Life & Gas 54 Ahmanson H.F., 1372 Air Prod & Chem 29; Alkzona. lodern Merchg lonasco. .. Ionasch M.T .. The Toronto Composite Index Guir Chi Hall FB Hall JFB Hammermill Ppr Handleman Hanna Mining Haroport Brace Harns Gorp Haraco turnover. as the market found some sup-Prices closed generally lower on profit-taking in moderately 313, 254, 244, 154, 20 15 32 is 26 191; was off 10.4 points at 1.583.6 on volume of 689,572 shares. In Engineerings, Alfa-Laval shed six to 210 crowns bid com-pared with Friday's close, while in Electricals, L. M. Eriesson "B" stock eased three to 342 port near the 900 level on the 291: | 28% Dow Jones Industrial Average. The Average slipped 5! points Dealers led advances 141 to 66. active trading. Sherwin-Wms Signal Signode Motorolo Munsingwoar... 17 Murphy GG:,... 17 Murphy GG:,... 21 Nabisco Brands... 355 Nalco Chem... 25 Central Sugars shed 25 cents 137) 290 283; 137; 530 223; 223; 223; 223; 233; 243; 145; Dome Petroleum was off 5 cents at C84.65. Inco slipped 4 to C812. Canadian Pacific dropped 2 to C8291, and Mitel was off 2 at C8241. in morning trading, to about 901, but was down only two points at mid-day. Declines led advances to SSE.66, Genting 23 to SSE.91, Magnum 18 to SSE.60, National Iron 10 to SSE.35, Straits Akzona ... Albany int ... Alberto Guiv. Albertson's ... Alcan Alumanum crowns bid. In Cars, Volvo shed two to 178 2614 3015 1614 1314 34 1614 20% 4539 5436 5212 3836 2412 Trading 14 to S\$4.46. Hong Leong Finance 20 to S\$5.75. Over-sea Chinese Bank 15 to S\$7.40 by eight-to-five and volume totalled 28m shares. Simplicity Patt. 154 1512 1512 2054 46 5414 5254 2374 2374 crowns bid and in Mixed In-dustrials, Sandvik shed one to The Montreal Composite Index Alco Standard. . Alexander & Al .. Allegheny int... 22:0 21:4 ... 19:1 ... 56! 29: Analysts said the market was dropped 1.46 points to 274.62 on under pressure from concerns that the Fed may be forced to 165 crowns bid. and United Overseas Bank 10 to volume of 205.494. Among the indices, Industrials declined 1.66 to 291.02, Banks Allied Carp Allied Storcs Allis-Chalmers, Alpha Portd... The Straits Times Index fell 10.44 points to 629,37. tighten monetary policy because Hewiett Pkd. Johannesburg of above-larget growth of money fell 3.51 to 297.51 and Oils re-treated 3.18 to 487.12. filton Hotels . . Hotels, Properties, Com-modities and the second trading Gold shares firmed after an easter opening as bullion rose from its early levels in Europe but trading was fairly quiet. supply. The M-1 measure of money 23 115 16 524 215 Cooper Inda ... Coors Adolph... The Vancouver Exchange Index was off 0.91 at 887.14 on volume of 3,226,345 shares. 17 Copperweld. . Corning Glass . Corroon Black. supply rose 8900m in the week reported fast Friday and is section were also lower where traded in line with the general Amai, Sugar, ... Holiday Incs. 531; Holly Sugar 44:9; Homestake 35:9; Honeywell 80:9; Hoover In: 19:4; Hormel Geo.V. 20:1; Hospital Corp. 40:4; Household Intl. 22:4; Household Intl. 22:4; Amax Amdahi Corp ... 35%; 41%; 55%; 81%; 19%; 20%; 20%; 13%; 17%; 30%; Producers gained up to 200 cents as in Durban Deep at 3,500 cents, while Harties and Wlnkels rose 150 each to 6,950 and 3,650 expected to show a large increase Cox Broancast'g Amerada Hess. 24 Am. Airineb. 17/3 Am. Brands. 14/9 Am. Brands. 14/9 Am. Brands. 14/9 Am. Gyanamid. 31/9 Am. Gyanamid. 17/5 Am. Express. 47 Am. Express. 47 Am. Hoist & Dk. 14/1 Am. Hoist & Dk. 14/1 Am. Hosp. Suppy 36/1 Am. Molors. 14/1 Am. Guasar Pet. 14/1 Am. Guasar Pet. 14/1 this Friday Crocker Nat. ... However, analysts sald institu-tional investors were still holding Germany Crown Cork Crown Zell Cummins Eng ... Curtiss Wright ... Stocks were narrowly mixed in thin trading with many investors and dealers distracted by uncer-tainty over the yen/dollar rate large amounts of eash, which should prevent the market from respectively. Lesser-priced issues had Ergo up 25 at 875 and Elandsrand up five at 615. Gencor Mines followed the trend Shares failed to reverse early losses and closed mainly down Damon Dana Dant & Kraft Datt & Kraft Data Gen Dayton-Hudson Deere Delta Air Denny's Std Oi! Clifornia. Std Oil Indiana Std Oil Ohio..... making any large moves downon low turnover in the absence on low turnover in the absence of any encouraging new factors. The Commerzbank Index fell 2.2 to 672.2. Deutsche Bank ended DM 2.90 down from Friday's close at DM 245 while Commerzbank shed 1.20 to trend, dealers sald. The Nikkei-Dow Jones Average Norfolk Southern 52': Nih, Am. Coal 29: Nih, Am. Philips. 42: Nihn, State Pwr., 30: Northop 60: wards. Mist issues showed only fracsta Oil Ohio... Stanley Wks..... Stauffer Chem ... Sterling Drug... Stevens J.P.: Stokely Van K ... Storage Teeh ... Sundco... arter mal dividends. Financials mirrored Golds and in Diamonds De Beers gained one to 638 after a 625 morning low, while Industrials closed mixed. after final dividends. tional gains or losses in dull trading. Oil, Technology, Prerose 1.55 to 7,073.93 on votume of 180m shares. The Tokyo Stock 29'; clous Metal and Steel issues were Exchange Index picked up 0.78 to 331.28. Some Computer-makers. Motors. Phamaceuticals and Light Electricals firmed slightly on limited bargain hunt-Husky Oil 51a Hutton 'EF ... 35-2 IC Inds. 295m IU Int ... 151a Ideal Basic Ind. 151a IGI ADR 51 Imb Corp Amer. 91a INCO. 91a Ingerson Rand. 411a Northyop N West Barlorp N West Barlorp N West Inds N West Steel W Norton Norton Simon Occidental Pet Ocean Drill Exp Ogden Ogler Ohio Edison Onark Onack down slightly while Drug and DM 112 and Dresdner lost 1.10 to DM 113. Consumer stocks moved up. On the active list. Newont Minint dropped \$1; to \$44;. Tandy \$1 to \$29;. Exxon; 10 Sundstrand Superior Oil.. Super Val Strs. Am. Standard.. Cars were also weaker, with Daimler closing at DM 317, off 2.10 from Friday's close, VW 0.50 down at DM 130 and BMW 0.20 Am. Stores. Am. Toi. & Tel ing, after the International Popu-Australia rrw \$29! and American Home Prolars lost ground on Saturday Ingersol Rand 4114 Inland Steel 354 41:23:35:20:27:1 26:27:1 following the weaker yen and lower Wall Street advice. Markets closed lower in quiet ducts ! to \$401. Cray Research rose \$1 to \$27. The company cut the prices on trade attributed to the decline in the world gold price and lower lower at DM 191. In Steels, Thyssen lost one to DM 80.50 Oils. Shipbuilders. Non-ferrous Metals and Robot-makers dipped 30:1 50:2 103:2 103:4 40!2 41!2 28:1 09 15:8 28:2 15:8 28:3 09:0 30 50:0 49 49:1 27:4 28:1 27:4 28:1 27:4 28:1 27:4 28:1 27:4 28:1 27:4 28:1 27:4 28:1 28:1 28:1 28:1 37:4 47:4 47:4 20:1 21:4 36:2 37:4 48:48:48:4 Dillori Disney (Walt) the world gold price and lower Wall Street indices, brokers said. The All Ordinaries Index dropped 1.4 points to 491.1. BHP lost 12 cents to A\$7.14 and WMC fell 7 cents to A\$3.43, while Seltrust, Umal, MIM, North Broken Bill, Bougainville, and EZ Industries all weakened. CRA price 2 cents to A\$3.72 ts supercomputers. Union Pacific gained 1 to 843. and Hoesch 0.40 to DM 34.90, but Kloeckner rose against the trend to end 0.30 higher at DM 51.30. Done Mines..... Donnelly RR.... Doner Corp Dow Chemical ... Dow Jones..... Dresser Dr. Peoper ... Duke Powar ... Du Brad... Du Pont ... and Missouri Pacific 1 to 885 after rising 83; and 82; respectively, last week. The Interstate Com-Hong Kong Armstrong CK Asamera Oil Asares. Ashlend Oil .. Outroard Marine Overseas Ship. 13-: Owens-Cerning ... 201: Owens-Hinnos ... 25:: PHH Group ... 25: PPG Inds ... 29: Pacs. Gas & Elect ... 25:: Pac. Lumber ... 191: Prices reversed an earlier Texas Comm, Br Texas Gas Trn Texas Gas Trn Texas Oil & Gas. Texas Utilities Texas Utilities Textron Thomas Betts Tidewater merce Committee was expected Amsterdam easier tendency to close little changed from Friday's finish. to vote on a pending merger of the railroads yesterday. THE AMERICAN SE Market Value Index shed 1.35 to 279.84 Atlantic Rich . 425: 45 Auto-Data Prg . 265: 265: Avery Intl 291: 281: The market began the week Trading was thin throughout the day in the absence of fresh rose 2 cents to AS3.72. Oil and Gas stocks were mixed. mainly lower. Dutch Internationals Irving Bank..... James FS...... Jeffn-Pilot factors to mouvate direction. The Hang Seng Index closed off 0.21 at 1,080.37, having been down Gold stocks eased with GMK down 20 cents at A\$6.60, Central on turnover of 1.9m. Banks were weaker while the Investment Fund sector held out Tidewater _____ Tiger Intl Time Inc Times Mirror... 46% 24% 20% 27% 365. 2114 2714 4453 1612 2314 221412 Eastern Airlines 5:3 Eastern Gas & F. 18:5 Eastman Kodak 22:3 Eaton 29:3 18 85 29 15 22 32 Norseman 10 cents lower also at AS6.60 and Emporer and Peko Canada against the lower trend. 7.54 at 11 am. Pan, Am, Air. Pan, Hand Pipe Parker Crilling Parker Hanfn. Stocks were lower in early Investors were cautious ahead of British Prime Minister Mrs Eaton Echlin Mig Eckherd Jack... Stockholm Banks and Retailers were Bangor Punta Bank America Bank of N.Y. Electronic Data. 323: Elect. Memories. 43: Margaret Thatcher's visit mixed, Building Industry stocks Closing prices for North K, Mart. 21 a Kaiser Alum. ... 143a Timken Tipperary..... Total Pet.... Bank of N.Y. ... 59% 40 Bankers Tat N.Y. 31: 323: Barry Wright 17: 17: 35: Bausch & Lemb, 35: 35: Bart Tay Lab. 40: 40: 40: Bestrice Foods. 21 21: Beker Inds. 45: 42: Beil & Howell 21: 22: Beil industries 16: 16: Beneficial 20: 20: 20: 47:3 57:4 17:4 7:4 America were not available for this edition. China later this mouth, brokers Uncertainty over the outcome easier of next Sunday's national firmer. 49 51 173 easier and Transport issues 7:3 26:4 20:4 28:4 20: 21:3 7:2 rane... ransamerica. copies Energy... | Pooples Energy. | 8-2 | | Pepsico | - - - - - - - - - - - | | Perkin Elmer | 23-1 | | Petrus Eteres | 23-2 | | Petrus Eteres | 12-1 | | Pizer | - - - - - - - - - - - | | Phila Elect | 15-1 | | Phila Morris | 55-1 | | Philips Pet | 26-1 | | Pillsbury | 4-1 | | Pinneer Corp | 17-1 | | Pittsey Bowes | 37-2 | | Pittsew | 37-2 | | Pittsew | 15-1 | | Pittsew | 15-1 | | Poper | 15-1 | | Pittsew | 15-1 | | Poper | 15-1 | | Pittsew | 15-1 | | Poper | 15-1 | | Pittsew | 15-1 | | Poper | 15-1 | | Poper | 15-1 | | Pittsew | 15-1 | | Poper | 15-1 | | Pittsew | 15-1 | | Poper | 15-1 | | Po fransway... Frans World. . DENMARK HOLLAND (continued) **AUSTRALIA** []APAN (Continued) CANADA 26: 30: 19: 65: 12: 71: fravellers. . friceritrol Enserch... 183: Esmark... 47 Ethyl. 263: Evans Prod... 91: Ex Cell 0 28 Exxon.... 293: FMG... 30 Faborne... 903: Price Aust 8 Sept. 13 Yen -Sept 13 Sept. Sept. 10 9 Tri Continental. Triton Energy Tyler UAL UMC Inds. Unilever N.V. Union Camp. Union Carbide. 329 ANZ Group Acrow Aust Ampol Pet Assoc. Puip Pap 3,45 -3 -2 -40 +0.56 Kubota 117 352.2 127.0 346 -2 127.0 76.4 -1.0 +0.62 Kubota 329 Kumagai 381 Kyoto Geramic 3,750 Lion 341 Maeda Const 517 Makhta 254 Maruban 528 -0.01 Maruda 528 -0.01 Maruda 528 -0.01 Maruda 528 -0.01 Maruda 528 -0.01 Mrta Elec Works 480 Mrbishi Bank 500 -0.1 Mrbishi Bank 500 -0.5 Wrbishi Elect 267 -0.68 Wrbishi Elect 426 -0.1 MH 1 181 81 -0.5 63.4: -0.6 14.8: -0.4 8.10 15.6 -0.4 Ande isbanken.... Gist.-Brocedes.... AMCA Intl...... 18 18¹2 10⁵4 28 24¹5 11 20¹8 171₂ 181₂ +23 -23 -23 -23 +10 -5 Assoc. Puip Pap 1.55 Audimoo 0.11 Aust. Cons. Ind 1.22 Aust. Gusrant 2.17 Aust. Nat. Inds 2.05 Aust. Paper 1.74 Bank NSW 2.56id Bite Metal 1.50 Bond Hidgs 1.00 Boral 1.52 Brambles Inds 2.25 Brambles Inds 2.25 BHP 7.14 4012 10 2012 2914 5411 23:8 27:2 55:2 29:2 61:8 61:8 14:4 36:3 17:3 36:2 24:4 LTV.... 10 Lanter Bus, Prod 20 Lear Slegler 29: Leaseway Trans 34: Boeins. 221: Boise Gascade. 26: Borden 55: Sorg Warner 23: Briggs Stratn. 271: Bristol-Myers. 60: Danske Bank... East Asiatic..... Forende Brygg... Forende Damp... GNT Hidg...... Jyske Bank Nord Kabel Pittston Planning Res Gn. Plesso; Polaroid Potlatch Prentice Hall Procter Gamble. Forende Brygg... 278.0 + 2.6 | Forende Brygg... 278.0 + 2.6 | Forende Damp... 278.0 + 2.6 | GNT Hidg... 164.0 - 3.4 | Jyske Bank 176.4 + 0.4 | Nord Kabel 128.4 + 0.2 | Novo Ind... 1840 | Papirfabrikker 79 | Privatbanken 122 | Provinsbanken 122 | Provinsbanken 117.4 | Smidth IF.L. 156.0 + 3.6 | Sophus Berend ... 553 - 3 | Superios ... 85.0 + 0.4 | Federal Co. Fed. Nat. Mort... 124 Fed. Nat. Mort... 124 Fed. Paper Brd .. 211 Fed. Resources... 0-1 Fed. Dep. Stores 427 Fieldcrest MI ... 207 26 2,10 Union Oil Cal. 28% Union Pacific. 43 Union Pacific. 45 Union Pacific. 45 Unit Stands 9 Unt. Energy Res. 27:2 US Fidelity G 58% US Home 16% US Home 16% US incs 86% US Shoe. 40; US Steel. 19% US Surgical.... 25% US Tobacco... 49; US Trist. 58% BP ... Brown Ferman B Bell Canada 185 1812 Bow Valley 1514 1514 BP Canada 2693 2613 Brascan A 1534 1534 Brinco 3.35 3.25 Br. C. Forest 812 612 Gil. inc 1994 1993 CadillacFairview 613 7 Can Cement 10 914 Can NW Energy 3114 5218 42.2 4251 31'4 31'3 31'4 31'3 31'2 31'3 51'2 31'3 52.6 53'4 38'9 38' 46'1 46'1 65' 67' 11'0'4 112'8 23'2 23'1 Fieldcrest MI ... 2079 Firestone.... 13 1st Bank System 29 : 1st Charter Fin.. 145 Levi Strauss... 31's Levitz Furntr. 31's Libby Owens Fd. 24 Lily Elin... 52.4 Lincoln Nath... 38:6 Brown Gro . . Brown & Sharp Pub. Serv. E & G. 21 . Pub. S. Indiana ... 25 : 21: 25. 32: 43 -0.1 -0.12 Srowng Forms. . Erunswick...... Brunswick Oil 0.13 CRA 3,05 Purolator... Quaker Oats... Quanex... Litton Inds. Lockheed.. . .. --0,03 +0,05 +0,05 +0,04 Cariton & Utd.... RCA... Raison Purina. 1st Chicago... 15:: 1st City Bank Tex 18:a 1st Interstate... 28:: 1st Mississippi... 7:a 22 : 44 : Castlemaine Tys Cluff Oil (Aust) ... Ramada Inns Rank Org. ADR Raytheon ... Can Packers. 283; Can Trusco. 25 Can Imp Bank. 21 Cdn Pacific 291; Can. Pac. Ents. 167e Can Tire 401; 283 25 21:4 FRANCE US Trust. .. Utd, Technolgs... 1st Nat. Boston . 22 h CEI Inds, CEI Inds, CES Reading Bates Redman Inds Reichhold Chem Utd. Telecomms. Lowenstern Sept. 13 Figoris... 7 Fleetwood Ent 255: Price + or Frs. -Lubrizol. Lucky Strs... ... M.A Com. inc . . 46. 15. 35. 14 :-17 : 69 :-15 : CSX ... 46% Camphell Red L 15% Flexi-van 21 Florida Pwr & L. 345 21>: 34% 26% 36!: Emprunt 4% 1975 1,907 — 18 Emprunt 7% 1975 7,899 — 3 CNE 5% — 3,125 — 1 Campbell Soup... 35 % Campbell T239 ... 35 12 MCA...... MacMillan Chieftan 211s 2112 39 1 24 1 24 1 37 -35 1 Foremost McK. Foster Wheeler. Frecport McM. Fruehauf GAF. GATX r.. 11 18 19 10': 24': 30': 17:5 9 3.85 6 0.99 22:2 11:5 4.65 +1 +30 Acquitaine 105 - 2 Au Printembs 135 + 1 BIC 436 - 1 BOUYgues 697 - 3 BSM Gervais 1,375 - 14 Carrefour 1,421 - 14 Club Mediter 503 - 4 CFAO 549 - 6 CFS Thomson 124 - 1 Ce Bancare 185,2 + 0 Creuset Loire 72,5 CFP 104 - 0,2 Creuset Loire 72,5 CFP 104 - 0,2 DNEL 41,5 - 0,1 Dumaz 1,086 - 34 Gen. Occidental 410 - 1 Imetal 51,5 - 0,1 Lafarge 209 - 5 L'Oreal 951 - 1 Legrand 1,505 - 10 Machines Bull 26,6 - 0,3 Matra 951 - 1 Legrand 772 - 3 Moulinex 55 - 2,6 Michain B 623 - 8 Michain B Sopt, 13 Price i + er Carter Hawley . 13 : GTE Corp. .. . 2613 15 4659 3619 3539 3639 40 11319 1319 Banca Com'ie Bastogi IRBS Centrals Credito Varesino Fiat Sanyo Elect..... Sapporo Sekisui Prafab . 82,100 77 2,551 5,555 1,618 3,260 26,690 101.0 2,281 2,440 1,251 660 11,999 8,350 Caterpular Seignese Corp 34 16:7 18% 50 13 1.85 16 1,63 10% Gentex Gentra: & Sw. Gentra: Soya. Gerta::-teed Gessna Aircraft. Champ Xome Bid Champ (of Invast Invast Invast Italcementi Montedison Offivetti Invast Invasta I -0,01 +21 +21 +3 +10 +3 Gnamp Home Bid 5: 38, Gnamp Int. 15: 16 Gnamp 50 Pus. 7: 8 Gharter Cc 11' 12: Chase Manhat'n 55: 55: 55: 56: Ghemedi NY 70 56: Ghemedi NY 70 56: Ghesselv Pond 381, 37 Chesselv Pond 12' 12', Gnass Pheum. 12' 12', Gnass Pheum. 35: 35-Roim Rober Corp... Rowan Roya! Grown Roya! Dutch. Rupbermad -0.2 Maytag 32 McCulloch 8-1 McDermott JR 17-1 McDermott JR 20-1 McDermott JR 20-1 McDermott JR 20-1 McDermott JR 20-1 McGraw Hill 57-1 McGraw Hill 57-1 McLean Trukg 17-1 Mcad Gent 38-1 Medica Gent 38-1 Medica Gent 38-1 Medica Medica Gent 54-1 Mercanble Sts. 74 Mercanble Sts. 75-1 Mercanble Sts Hudson Bay Mng Hudson's Bay ... Husky Oi: imasco Imp Oi: A Inco Inda inter. Pipe. 16 25 6.25 46:2 27:2 12:2 19:2 Teikoku Oil Tokio Marine TBS Tokio Elect.Pwr Tokio Gss Tokive Sanyo Tokive Sanyo Tokive Sanyo Torio Torio Selkan Torio Selkan Torio Selkan Torio Motor Waccal Yamaha Yamaha Yamaka Yamaka 32.4 834 17:2 81 4104 57:2 17:4 17:4 39:4 55:4 66:4 77:4 66:5 77:4 66:5 77:4 Wheelobrate F Wheeling Pitts Whitipool White Consolid. 36 -16 -56 -NORWAY +0.94 Ryan Homes Ryder System . SFN Companies. SP3 Technol, g.es Gentine Parts. Georgia Pot. . . Gerber Prod. . Getty Oil. Gillette Global Marine ... Goodynar Tire . . . Goodynar Tire . . . Goodynar Tire . . . Whittaker, ... Williams Co... Wing Diste Str. Sept, 13 Price + or Kroner -104 105 130 41 300 293 162. Winnetago Wisc Elec Power Mac Bloede! 21 Marks & Spencer 6!: Masse/ Ferg. 2.27 Mointyre Mines, 31 Mitel Corp. 25: Meore Corp. 40: Nat. Sea Prods A 7 Noranda Mines, 16 Saleso, Saleway Stores. St. Paul Cos. St. Reg.s Paper. Santo Fe Inda. Saul Invest Schening Plough 21 8:2 2,27 31:4 25:1 41:4 ÷0,5 19: 38': 10: 34: 16: -20 -0.66 -Ő,5 SPAIN **SINGAPORE** Ntim. Telecom Oakwood Pet Pacific Copper Pan. Can. Pet. Patno. Piacer Dev. Power Corp. Quedec Strgn. Sept. 10 Price + or Sept. 13 HONG KONG Indices GERMANY Sept. 13 Price + or -0.06 -0.01 -0.1 **NEW YORK** - DOW JONES Price + or Dm. -1982 Since Cropilit's Sept. Sept. Sept. Sept. Sept. Sept. High Low High Low AEG Telef... ALIANZ Yers.... BASF... BAYER BAYER Bayer Hypo... Bayer Veren +0.5 -2 -0.6 -0.5 -0.5 ~0,15 ~0,02 ~0,05 1.55 -0.1 10.8 -0.1 62.5 -1.5 5.75 -0.8 4.97 +0.8 6.30 +0.8 9.75 -0.5 12.8 -0.5 12.8 -0.5 16.3 +0.4 4.46 -0.5 5.65 -0.5 10.7 -0.5 4.30 -0.5 4.30 -0.5 4.30 -0.5 5.65 -0.5 10.7 -0.5 11:4 34:3 22 -14:4 70:4 22:, 20:, etrdustris 500.00 910.00 915.75 914.07 005.16 960.40 005.17 776.00 ~0.2 ~0.03 ~0.14 ~0.81 12.6. (11, 1/12: 12.7.32 55,67 12.2: 447,39 12.5: 16,481: 87,52 105.2: 165,52 105.2: 165,52 105.2: 165,52 105.2: 165,52 105.2: 165,52 105.2: 165,52 451.1 492.5 423.1 433.5 393.3 465.3 454.5 457.2 Bayer-verein 6HF-Bank... BMW... Brown Bovers... Commerzbank... Cont. Gummi Da.mier Benz.... 45 94 43.90 48.90 48.70 56.96 (4/3) 48.07 .25 2 SWEDEN Unidices... 114,68 1/5,45 1/5,22 1/5,50 1/7,25 1/5,77 1/7,15 SOUTH AFRICA Jarone Mazn... New World Dev... O'seas Trust Bk. SHK Props... Swire Pac A... Wheel'k Mard A... Wheelocks time World int, Hidgs: Damier Benz.... Degussa... Demag D'sche Babecek. Deutsche Bank DU Schultheiss... Dresdner Bank GHH, Hapag Lloyd... Teck S. 7.75 Texaco Canada S0 Thomson News A 24 Toronto Dom Bk. 231; Trans Can Pipe. 231; Trans Mint, O.IA. 71; Walker H. Res. 181; Watter H. Res. 181; DENMARK Copenhagen SE :1 1:73- 193.51 124.52 139.72 139.44 128.22 :25.25 108,51 '13 9 ■ Day : high 912.90 lew 897.68 Industri div. yretd % 6 0 5,83 Sept. 7 Aug 27 Year ago 'Approx Walker H. Res. Westcoast Trans Weston Geo 6.28 6.35 APAN | Happy Loyd. | 50.0 - 0.5 | | Hoochst. | 105.1 | 0.1 | | Hoosch | 54.9 | -0.4 | | Holzmann | P | 402 | | Horten | 125 | 1 | | Kail and Salz | 139 | -0.5 | | Kastadt | 220 - 1.5 | | Kauthof | 170.5 | -1.5 | | Kub | 189.5 | 1.5 | | Khockner | 51.3 | -0.3 | | Krupp | 63 | 1 | | Linde | 282 | -3 | | Mannestman | 13.5 | -0.8 | | Mercedes Hig. 290 | -2 | | Metalligessell | 196.5 | -0.5 | | Preussag | 189 | -1.5 | | Rosenthal | 218 | -3 | | Schering | 280.5 | | Schering | 280.5 | -0.5 | | Thysical | 80.5 | -1 | | Veba | 140.5 | -1.5 | | Veba | 130 | -0.5 | | Velkswagen | 130 | -0.5 | 105.: Sept. Sept. Sept. Sept. Sept. Sept. High Low Singe Cmpilit Essette/Free: 152 Fagersta 157 Fortre (Free: 191 Mo och Dom 99 Sagb - Scania 153 Sandvik 8 (Free: 165 Skandia 184 Skandia 184 St Kopperberg 277 Sven Handelsbn. 151 Swedish Match. 122 Volvo B (Free: 178 Currie Finance. De Beers. Diefentein F5 Geduid. Gold Fields SA. Highveld Steel. Roof. Nodbank OK Bezaars. Frotez Hidgs. Rembrandt. Rembrandt. Rembrandt. Rembrandt. Rembrandt. Rembrandt. Tiger Oxfe. Tourgeat Huletts. Linksec. High AUSTRIA -0.02 +0.25 -0.5 -1.0 -0.16 -0.5 -0.1 Low +5 -4 +1 -2 Sinduseria .. 183,55 188,65 185,45 185,52 187,46 185,25 187,50 184,37 186,36 3,52 187,46 185,25 187,50 184,37 186,36 3,52 186, ANP CBS Ganeral (1978 95.1 17.5 27.5 11.2 ANP CBS Indust (1978 95.0 55.3 15.3 55.5 Hang Seng Bank : 17/2/64 1030.37 1880.88 1103,44 1077,54 1445,12 -12-16 208 120 270 67 141 170 937.26 -16 6 reditanstatt ... Aug. 18 Year ago appro Landerbank.... Perimgoser..... Sempent Steyr Osimier... Aug. 25 --i 5.96 5.45 5.07 Banca Comm (tal./1972) 197-91 (69-94 (1982) 197.03 (212.66 (19-6) +5 -10 +17 +30 IAPAN** Dow Average (18/5/49) (671.9) (771.0) (7724.0) (781.4) (7818.5) (271) Tokyo New SE (4.16), 33 (27.4) (881.6) (781.2) (781.7) 9,0 6,20 7.53 Indust'i P E ratio 8.94 Vertscher Mag. 6854.56 17 5 517,52 17 6 eng Gov. Sond y.eld 11.96 11,92 12,05 14.25 BELGIUM/LUXEMBOURG SWITZERLAND Rises and Falls THESE CHAINS CHAIRS CHAIRS 129,59 25 % (09,12 -14: 30,O~ NY S.E. ALL COMMON SINGAPORE Stratt Times (1996) Financial Rand USS0.771 1,921 962 564 395 629.30 M9.81 452.31 650.54 210.76 (6/h) --28 (Discount of 101% High Low 1,170 4,100 2,300 1,605 1,25 1,880 4,605 2,980 2,980 1,344 1,803 3,550 4,140 6,120 ARBED Bang Int A Lux Seksert B Coment BR Cockeri: EBES Sicotrope: Fabrique Nat G.B. Inno GBL Brux Gevaert SOUTH AFRICA 52.60 124 BRAZIL 69,4169.9770.0269,56 71.20 +7 +15 +1 -5 -9 +18 -10 Gold : 1958, Industrial : 1958 100.1 154.6 101.5 110.1 154.6 101.5 711.7 **3**41. Housefood Hoya (tch (C) (tch (C) (tch Ham ito Yokside JACCS MONTREAL \$1.7 15.71 74.66 (5.77 197.46 19.0) 1,45 16.05 3,20 8,06 7,85 2,10 12.55 10,70 HOLLAND High Low 293,16 296,33 · G 226,29 332,73 · 4,1, 276,41 275,18 · G 23 · 41 316,08 · 4,14 Price + or -155 -5 -10 +50 SWITZERLAND ACF Holding. Ahold ... AKZO ABN ... AMRV ... AMRO ... Sreisto Cert ... Boskalis West ... Suhrmann-Tet ... Caland Hid s ... Euro Comra Tet ... Euro Comra Tet ... 763 +0.5 94.5 -2.2 24.6 -0.2 219 -8.5 85.5 -0.5 131 36.2 -0.9 28.1 -0.7 131.5 -1.5 118.5 -2 67 TORONTO Competite 1524.0 1622.00 1621.3 1651.8 1956.5 (4.1) 1352,2 17.7 -0,25 -0,10 -0,10 -0,20 Patrolina Rovale Belge Soc. Gen. Beng. Soc Gen Belge. Solvar Traction Elect UGB. Visilation 1 NEW YORK ACTIVE STOCKS -35 -20 -36 -5 -90 -20 215575 Caccing frades pince 7 274,457 123, 1,111 100 234, 1,54 700 714, 115,200 121, 637,200 334, Grade Chains traded ands General Marces 533,799, 45 Prime Comp. 523,799, 28 Union 0: 614,799, 28 Marchine 556,407, 35 Superior Oil ... 525,339, 30 00 Gay - 5, - 1, Sees veloce of all indices are IOC errept Australia All Ordinary and Metalas-500 NYSE All Commen-50. Stanford and Epots-40. and Torphto-1,000 the lest named based on 1975. I Escluding bonds. 4 400 industrials. § 400 industrials plus 40 Unities. 40 Franciers and 20 Transports. c Glosed is Uniquelistic. 10% Saturday Sept 11 14090 Dem 1072 13. TSE 530 8 ~0.9 ~1 ~0.7 ~1.5 ~2 Land Andreas



MANUFACTURING

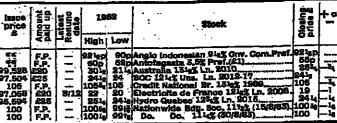
260!

240

200

U.S. economic and financial worries dampen investment

FIXED INTEREST STOCKS



"RIGHTS" OFFERS

tssue price p	Am'unt paid up		test wine. ate	19 High	Low	Stock		Closing Price P	+ or
400 78 1	F.P. F.P.	13/9 22/9	8/10 19/10	1.190		m int. 10p		500 180 ² 4pm	794

onpitali cover based on dividend on full capital. g Assumed dividend a indicated dividend; cover retries to previous dividend. P/E ratio based annual samings. p forecast dividend; cover based on previous year's F Dividends and yield based on prospectus or other official estimates Q Gross. T Figures assumed. 4 Figures or report swelted, ‡ Coversion of shares not now renking for dividend or ranking only for dividends. § Placing prior. p Peace unless otherwise indicated. § Coversion of shares not now renking for dividend or ranking only for dividends. § Placing prior. p Peace unless otherwise indicated. § I student in Officer of holders of ordinary shares as a "rights." • 1 last of capitalization. §§ Reintroduced. ¶ I sessed in connection with mor merger or tate-over. If introduction. I i I sessed in former preference with warrants. † Deskings under apacist Ruis. § Unifoced Market. † London Listing. † Effective issue prior after sorrigheit in under Ruis 193(2)(a). † ¶ Unit comprising five ordinary indicate in under Ruis 193(2)(a). † ¶ Unit comprising five ordinary indicate in under Ruis 193(2)(a). † ¶ Unit comprising five ordinary indicate

		~-		П
British Funds	4 111 50 18 : 1	87 39 395 161 34 5 42		
Others ,	26	60	58	ı
Totals	255	823	1,358	ı

afresh to 314p before settling Movements in Textiles were Macrad and Graphic Communica-with a fall of 6 on balance at again usually against holders tions. The consideration for these Macrad and Graphic Communications. The consideration for these acquisitions is to be satisfied in

announce preliminary results to day, Munton Brothers provided an isolated firm spot, rising 24 to 311p following favourable Golds higher A much quieter day in mining markets saw South African Golds put on a strong performance despite the continued downturn

Huntleigh met selling ahead of interim results due shortly and fell 9 to 142p. Consultants (Computer and Floance) dropped 17 in the bullion price. to 188p on disappointing interim results and Low and Bonar closed 9 down at 57p, after 55p, on the reduced interim dividend Bullion dropped to around \$434 an ounce in early trading before closing a net \$15.5 lower at \$439—a fall of \$41 over the and half-yearly trading loss. Nervous offerings ahead of to-

up 3 to 198p. News of the agreed to 128p; the latter is due to

\$100m purchase of J. B. Williams from Nabisco Brands failed to

stimulate Beecham, which closed

couple of pence cheaper at

313p. Reports of a downward re-

estimate prompted duliness in Chubb, 8 lower at 113p. while

morrow's interim figures prompted a fall of 4 to 128p in

Motor and aircraft component

manufacturers lacked support

manufacturers lacked support and closed with falls across the board. Abbey Panels dropped 7 to 63p on the sharp setback in first-half profits and the omission of an interim dividend. Lucas

eased a couple of pence to 1410.

held at 39p despite the mid-term deficit. Lex Service, 144p, and Godfrey Davis, 70p, both shed 3, but Dorada, which announced in-

terim figures last week, bucked the trend in rising 2 to 3Sp.

Publishers held close to Friday's levels with the notable

exception of Associated News-papers, which fell 12 to 176p

reflecting the group's North Sea

Properties followed the general

trend, Land Securities shedding 3 to 280p and MEPC 2 to 181p.

Stock Conversion slipped to 290p before rallying to close unaltered at 295p. Clarke Nickolls provided an isolated firm spot, gaining 6 to 112p following favourable press comment.

Partly reflecting the lower trend on Wall Street, Oil shares

continued on a downward path. Shell gave up 8 to 422p and BP

6 to 296p in the leaders, while

Tricentrol remained on offer after last Friday's announcement

of a £29m rights issue and gave

up 6 more to 196p. Elsewhere, Jebsens Drilling, up 20 to 240p

in response to the good interim results, provided one of the few

Financials were generally dull. Aitken Hume fell 9 to 167p, while S. Pearson eased 4 to 266p. Money-brokers also succumbed to light selling and

Mills and Allen gave up 15 at 485p. Exco International shed 4

to 216p and Mercantile House

In Shippings, press comment

prompted a firmer tone in P and O Deferred, a penny up at 130p.

James Fisher held at 150p follow-

ing the interim statement.

closed 10 lower at 390p.

bright spots.

Tricentrol lower

oil interests.

Thomas Tilling.

past two trading days. The sharemarket, however, proved resilient. Persistent Johannesburg buying and the absence of any significant selling from London or the Continent prompted good gains at the out-set although light profit-taking developed during the afternoon Closing levels were below the

day's best but remained sufficient to lift the Gold Mines index by 5.2 to 352.9. but Dowty recovered from an earlier 160p to finish only a penny cheaper on balance at The outstanding performances in Golds came from the penny cheaper on parance at 162p. Automotive Products dipped 3 to 19p. Among Distributors, C. D. Bramall firmed 4 to 125p following the interim statement, while fellow Ford dealers H. and J. Quick hold at 39p despite the pid-term Gencor group mines which announced final dividends after market hours on Friday.

Payments well in excess of market expectations prompted sizeable gains in Kluross, 34 up at 763p, Bracken, 6 better at 161p, Leslie, 12 to the good at 164p, Unisel, 10 firmer at 623p and Winkelhaak, which rose a

A further decline in the UK equity market, the fall in the bullion price and nervous sell-

ing ahead of the full-year results due today left Gold Fields 18 down at 460p. RTZ, due to report interim figures tomorrow, gave up 8 to 427p.
A generally easier Australian

sector was featured by marked weakness in Golds. GMK re-treated 25 to 360p, Central Norseman 10 to 370p and North Kalgurli 2 to 231p. Poseidon held around 186p

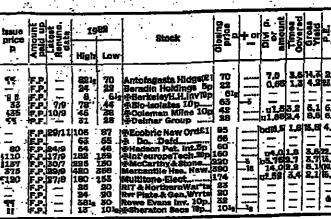
despite the lower profits and re-duced final dividend. The subdued performance of London equity markets resulted in a quiet session for Traded Options where 1,849 contracts were done—964 calls and 885

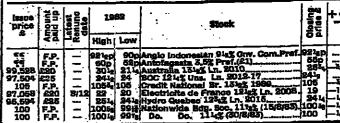
RISES AND FALLS YESTERDAY

	Rises		Same	ı
British Funds		87	8	
Foreign Bonds	4	39	32	Ł
Industrials	111	395	822	ı
Financial & Props.	50	161	302 -	1
Oils ,	78	34	57	١
Plantations	. 1	5	· 16 ·	1
Mines	46	42	- 65	ŀ
Others ,	28	60	58	l
Totala	2EE	922	1 250	ı

NORTON AND WRIGHT Norton and Wright Group has completed the acquisition of Thorn EM!
M. A. Cox and Company (Printers), Rockliff Brothers, Glean ...

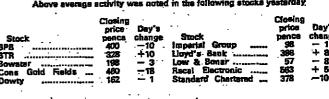
EQUITIES



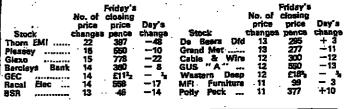


	issue price	Am un		test vinc. ate	19 High	Low	Stock	Ctosin Price P	<u>+-</u>
	400 78	F.P. F.P.	13/9 22/9	8/10 19/10	510 190	170	Eurotherm Int. 10p,	500 180 ² spm	791
'								-	

ACTIVE STOCKS



FRIDAY'S ACTIVE STOCKS



ardour and lead to further London uncertainty Option *First Declara- Last Account operators withheld their funds and many equity dealers reported operators withheld their funds and many equity dealers reported operators selling from

oct 4 Oct 14 Oct 15 Oct 25

"New-time" dealings may take place from 9.30 am two business days

"New-time" dealings may take place from 9.30 am two business days

Rising short-term U.S. dollarorientated interest rates-London money market and sterling rates remained stable-caused London stock markets yesterday to extend the weakness initiated last Friday by con-cern about the U.S. economy and trends in New York share and

bond values. Against this uncertain backcloth and extremely pessimistic estimates concerning another marked acceleration this week in U.S. money growth, the Gilt-edged market experienced another nervous trading session. Receding hopes of early UK clear-ing bank base rate reductions encouraged short-term investors to realise profits built up during the recent boom and falls ranged

after the official close, but the FT Government Securities index still fell 0.43 for a two-day loss of 1.22, or 11 per cent, to 77.43. Market conditions were against the debut of the much-publicised BOC international 12; per cent 2012/17 issue. The £25-paid stock opened at 24), but after a lively initial interest had faded the price slipped to 24 prior to closing at 24), or 4 discount.

last Friday, continued to direct dential rose 4 to 286p. Brokers

Fixed Interest.

Industrial Ord......

Gold Mines

FINANCIAL TIMES STOCK INDICES

Earnings, Ykd. 2 (full) 11.13, 11.10 10.82 10.76 10.76 10.72 9.66

Equity turnover £m. - 155,06 163,18 148,08 200,82 200,09 153,07

Equity bargains...... - 14,581 14,725 15,452 17,835 13,948 14,896 Shares traded (m) ... - 108.3 109.4 100.8 129.3 131.0 109.2

10 am 570.5. 11 am 569.7. Noon 570 1. 1 pm 571.5.

2 pm 571.8. 3 pm 570.9,

Basis 100 Gavt. Secs. 16/10/26. Fixed Int. 1928. Industrial 1/7/35. Gold Jimes 12/9/56. SE Activity 1974.

Latest Index 01-246 8023. *Nil = 10.04.

Since Compilat's

High : Low

Ind. Ord ... 590.2 515.1 558.461 (26/846) Gitt-Edged Bargains... 211.4 221.5 (5/1) (58/4/61) (26/846) Bargains... 211.4 221.5 (7.9) (7.9) (22/8/8) (26/10/71) Bargains... 105.7 109.9 Value...... 550.6 561.5

61,89 127.4 49.18 Git Edged 64 193.8 188.0 (5/1) (9/1/36/) (3/1/75) Equities 62,79 150.4 50.53 Engains. 94.5 95.4 (7/1) (23/11/47, G/1/75) Value..... 513.4 339.8

49.4 5 day Avrge.

HIGHS AND LOWS

High | Low

596.2 518.1 597.3

Fixed Int.. .. 79.11 | 62.79 | (7/1)

77,43 77,86 78,65 78,65 78,83 78,76 63,34

78.56 78.79 79.05 79.11 79.03 78.91 65.72

571.6 574.6 590.5 587.6 589.2 593.9 541.9

5.12 5.10 4.97 4.99 4.99 4.97 5.57

358.9 347.7 355,2 347.0 372,8 369,2 429,0

attention to the gloomy UK economic scene, Institutional Deniings tions Dealings Day
Aug 16 Sept 2 Sept 3 Sept 13
Sept 16 Sept 16 Sept 17 Sept 27
Deniings tions Dealings Day
And many equity dealers reported
Small persistent selling from
public sources. Much of the day and that centre's tentative rally from early duliness tended to

support London. Measuring this, the FT Industrial Ordinary share index closed 3.0 down at 571.6 after having posted a fall of 4.9 at the 11 am calculation. Interim profits in excess of recent pessimistic forecasts prompted a bear-squeeze on BTR and the rise of 10, to 328p. in this constituent also helped

Clearers improve

The major clearing banks, unsettled of late by the debt problems facing the international banking system, took a modest turn for the better on the lifting of UK sanctions against Argentina. Lloyds, its substantial Argentinian interests, improved 8 to 398p, while Barelays, 362p, Midland, The rally in Gilts continued added a couple of pence. Irish banks lacked support. Allied Irish losing 4 to 92p and Bank till iell 0.43 for a two-day loss of 1.22, or 1 per cent, to 77.43. yearly results left Standard and Chartered 10 down at 378p.

Insurances presented irregular picture, Sun Alliance softened 4 to 786p, as did Eagle Star, to 334p; the latter's interim results are due tomorrow. On the other hand, General Acci-dent improved a few pence to " Frent prospects, announced 316p, while, in Life issues, Pru-

had Willis Faber 5 easier at 490p in front of today's half-timer, while Sedgwick, interim results due on Thursday, softened a couple of pence to 170p. Specu-lative counter Hogg Robinson touched 109p before closing unchanged on balance at 105p. Leading Breweries moved within narrow limits in subdued trading and regionals were marked lower in the almost total

Leading Buildings drifted lower on lack of interest and occasional scrappy selling, BPB, still overshadowed by worries about its French interests, shed 10 more to 400p, while Tarmac interim results due next Monday, gave up 6 to 330p. Elsewhere, Howard Shuttering seed 3 to 28p following adverse Press comment. while Cakebread Robey A lost a penny to 399 on the lower Sibilaterim profits. Marchwiel Bricheapened 2 to 140p; the company has agreed to acquire S. Finlas for £11m, Dealings in Hollis Brothers were suspended at 6p at the company's request pending details of a survival plan for the company. On a brighter note, Sheffield Brick gained 3 to 20p following an investment recommendation. while Leyland Paint, a dull market recently on poor interim results. rallied a penny to 18p.

Interest in Stores was at an extremely low ebo and the leaders finished a shade easier for choice with the exception of Marks and Spencer, which re-covered from an earlier 183p to close a net peuny to the good at 186p. Polly Peck, an active and rising market since last week's return from suspension, encountered scattered profit-taking and declined 9 to 368p.

Thorn EMI steadier

Down 48 last Friday on the industrials, the trend was to shock forecast of substantially slightly lower levels, although lower interim profits. Thorn EMI Glaxo became a steadier market, came under fresh early selling closing unaltered at 778p, after pressure and reacted to 388p 779p, Reckitt and Colman eased before recovering to close only 2 cheaper on the day at 395b. Other leading Electricals took a modest turn for the better, Racal

Toes Sept 7

regaining 5 to 563p and Plessey a few pence to 553p. Telefusion firmed 2 to 55p in response to the increased interim dividend and profits, while Press mention left UEI 5 to the good at 295p. ICL, on the other hand, eased a couple of pence to 57p on news that the company had been ruled out of the bidding for a £16m contract to supply a computer system for the Swansea Vehicle Licensing Centre.

absence of interest. Leading Engineers held relatively steady, although Hawker continued to drift lower and closed 6 cheaper at 356p. GKN, in contrast, finished a shade firmer at 133p awaiting Thursday's interim results. Secondary issues were noteworthy for a fresh fall of S, to 67p, in Mining Supplies following last week's poor results. Still reflecting the Siberian pipeline sanctions, John Brown eased a penny further to 32p. Occasional offerings left S. W. Farmer 4 cheaper at 158p and Weir Group 11 lower at 46p. Leading Food Retailers suc-cumbed to light selling, J. Sainsbury slipping to 385p before closing a couple of pence off at 388p. Kwik Save gave up 4 to 278p and Tesco lost the turn to Elsewhere, Avana shed 7

support and improved 3 to 129p. Interest in ICI was at a low Sheffield Refreshment Houses ebb and the price settled 2 cheaper on balance at 295p, after jumped 27 to 130p following the agreed 125p per share bid from Vaux Breweries, a couple of pence cheaper at 187p. Breat Walker, suspended last Monday at 55p, resumed at 48p with a close of 50p following details of the 46p per share bid from chief executive Mr George Walker.

to 353p on lack of interest, but United Biscuits met with late

BTR, a dull market recently, rallied smartly following satisfactory half-yearly results to ciose 10 higher at 328p. Else-where in miscellaneous 316p, while Bowater, awaiting with Nottingham Manufacturing tomorrow's interim results, gave easing 4 to 186p, and Sirdar 2 cash.

NEW HIGHS AND LOWS FOR 1982

NEW RIGHS (29)

COMMONWEALTH AND AFRICAN (1) S Reported Committee of the Committee of C:-ts 'A' ELECTRICALS (5) To efusion "A" N.V Feed tuck Tele ENGINEERING (1) HOTELS (1) Continental Group Macarthys Plants.
LFC International Security Security. LEISURE (2)
A-R TV Perf. MOTORS (1)
S-anal (C. D.) MOTORS (1)
Portor outh & Siand.
TEXTILES (1)

Munitor Eros. TEXTILES (1)

Cedar Inc. North Princip Can.
London's Propinital
London's Prendential
Minies (1)

Now Wonderman NEW LOWS (44) BRITISH FUNDS (1) Exch. 10 :pt 87 (E4Cpd) BANKS (1) EUILDINGS (2) Ailted Res. STORES (2)
Science of STORES (2)

PROPERTY (1) TEXTILES (4)

> **OPTIONS** Last Last For

Deal.

Deal- Declara- Settle-

QLS (1) Collete (K.) Petroleum OVERSEAS TRADERS (1) PLANTATIONS (2) Williamson

ings ings tion ment
Sept 13 Sept 24 Dec 9 Dec 20
Sept 27 Oct 8 Dec 23 Jan 10
Oct 11 Oct 22 Jan 13 Jan 24 For rate indications see end of Share Information Service Money was given for the call in First National Finance, Com-bined Technologies, London and Liverpool. F. W. Wool-worth, Britannia Arrow, P & O Deferred. British Aerospace, Carrington Viyella, Coalite, Lasmo, MFI, Floyd Oil, Rothmans International, UDS, John Brown, Mining Supplies and Pancontinental Puts were taken out in Britannia Arrow, Nat-West, British Home Stores, Tesco, Bass, Glaxo, Allied Breweries and H. P. Bulmer, while doubles were arranged in Coalite, London and Liverpool, GKN and First National

WORLD VALUE OF THE POUND

The table below gives the latest average of buring and setting rates swellable rate of exchange for the except where they are shown to be command a command to the command that the command that

PLACE AND LOCAL UNIT	VALUE OF E STERLING	PLACE AND	LCCAL UNIT	VALUE OF	PLACE AND LOCAL UNIT	VALUE OF S STERLING
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Alberia Lek Algeria D.nar	9,95 7, 9 0	Granada	t. Garibbean \$	4.60 12.15		1 14 46
French Franc	. :2,15	GU219	U.S. S	1.7500	Pitcairn Islands - & Sterling Rew Zealand 5	2.3555
Andorra French Franc Spanish Peseta	194.15	i Guatemala	Quetzai	1,7050	PolandZioty	
Angola Kwanza	CM: 60,7025	Guinea Republic Guinea Stasau	Syli Pero	58.76 89.10	Parkeral V Parkerate at	
Antiqua (8) E. Carribbean \$	4.09	Guyana	Guyanese S	5.1105	PortugalPortugu'sa Escud Puerto Rico	0 150.50 1.7050
Argentina Ar. Peso	cm +5,739			B.525	Catar Qafar Ryal	5.19
tretentia (S) Aretralian S	(77: 66,394 1,7820	Halt)	Lemnira	3,425	Reunion Re de la French Franc	
lustria Schliling Izores Portugu'se Escuda	32,225	Hong Kong	H.K. S	10,421	Remarks the La-IL-Prepare Plane	12,15 (Cm) 7.58
Izores Portugu'se Escudo	150,50	I		65,4741	RomaniaLeu	(n/c) 18.65
lahamas Ba. Dollar	1.7050	Hungary	rarint .		RwandaRwanda Franc	165,12
lahrair Dinar lalearic Isles, Spa, Pesala	0,6 4 1 194,15	iceland	L Kronz	24,595	St. ChristopherE. Caribbean \$	4.60
langladesh Taka	38,92	India	Ind. Rupee	16,50	St. HelenaSt. Helena &	1.0
arbages Bertades \$	3,4100			1,156,25 146,10(sg)	S. Lucia	4.60 12.15
e'şıum 5. Franç	/cm. 83,55	IraqIrish Republic	rae Dinar	0.50845		4.50
telize 5.5	3,4100	Irish Republic	irish £	1.2560	S SELABOR CITTURE TOURS	4.266
lenin C.F.A. Franc	a07.5			49.05	Samos American "U.S. 8	1.7050
iermudz Bca \$ ihutan ind.an Rupec	1.7050	Italy	UTA C.F.A. Franc	2,415.5 607.5	San Marino	2,415.5 71.05
	16.53 .cm: N.A.				2 SEVOI ATEDIARV2	5.8635
olivia Bolivian Peso	F. A. N.A.	Jamaica	Jamaiga Dollar	5.0409 450,5	September	607.5
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razi: Cruzeiro (: rit. Virgin Isles U.S. S	348.75 1,7050	Zameushan I	Dial	2,046,0	Singspore Singertore S	3.6883.5
	3.6850	Kenya Kiribati Korea (Nth)	Kenya Shilling	i 18.475	E Colomon Islanda - B-1 I - 6	
ulgaria Lev	1.5950	Kiribati	Australian S	i 1.7820	Some Republic Some Shifted (1)	10.83 21.24
uigaria Lev urma Kyat urundi Berundi Franc	13.5232 155.61	Korea (Nth)	Wen Wan	- 1,59(11) 1,258,77	I SOUTH AIRICH Page	1.9705
Where a Republic C.F.A. Franc	607.5	Korea Sth)	Kowait Dinar	0.4965	SOUTH WESTATIONS	
anada Caredian S	2,1095			: 17.05	Territories	1,9705
anary islands _ SpanishPeseta apo Verde Is'e Cape V. Escudo ayman Islands . Cay, Is . ant. Afr. Republic C.F.A, Franc	194.15	Lananon,	New Kip	8,2620	Scanish ports in	194.15
apa Verdo Is'a Cape V. Escudo	93.20	Lesetho	Leti	1.9705	North Africa Pagets	194.15
ryman islands Cay, is. 3 ant. Afr. Republic C.F.A. Franc	1.420a 607.5	P:	lhade f	1,7050	Sri Lenka	ł 35.70
nad G.F.A. Franc	697.5	Libya. Licchtenstein Luxembourg	<u>ы́</u> буап D≀nar	0.5047 3.665	Sudan Republic Sudan £ (u)	1,5345
hile C. 9eso	697.5 197.32	Luxembourg	umes riang Lux Franc	82.55	Surinam	1.9705
tina	3.3519	•			Sweden S. Kropa Switzerland Switze France	10,676
omoro Islands C.F.A. France	607.5	\$ %5000 \$	'ATACA Mathaca Francis	10.70 150.50	Syria	3,665 (A)10.0
omoro Islands., _ G.F.A. Franc ongo :Brazaville: G.F.A. Franc	5U - 5	Malacasy Republic	IG Franc	543,95	I Taiwan	64.80
osta Rica Colon	(F) N-A	Malawi	(wacha	1.9150	Taiwan 5 Tanzania	16.05
iba J Cuban Peso	1,F) R-A 2.4150	Malaysia	nnggit hifum	4.0235 12.85	Theiland	39,25
prus Cyprus £	0.841	Maii Republic	di Franc	1,215.0		607.5 1.7820
sechoslovakia Koruna	(com: 10.80	Macera Madera Malayasy Republic Malaysi Malaysia Madire Islands Malaysia Matha Marthique Mauritania Mauritania	faitese C	0.7180	Trinidad Trinidad & Tob. 8	4 0020
	n:c 18.81 (T,18.20	MartiniqueL	BCAI Franc	12_15	E 4 4// (244	1,0245 (sg)
nmark Danish Kraps	15.15	Mauritius	ALRUDAA -	87.35 18, 995	TurkeyTurkish Lira Turks & GaicosU.S. &	298.90 ``. 1,7050
bouti Ff.	600 (sg)	Maxico	Indian Bee	(A)119.35	TuvaluAustralian 5	1.7820
minica E. Caribbean \$	4,60	mexico	rentent rest	85,25(4)		·
minican Repub, Dominican (Peso)	1.7050	Monsoo F	nech Franc	607.5 12.15	Uganda	(168,50
:uador	(0)56,49	Micueion	ugnk	(o)5,62(g)	- United States	1,7050
ypt Egyptian E	(F) 108,24 (U: 1,43	MCHREELLSC		4.60	Uruguay Peso	/(cm)22.15
waterial Gui nea Ekuele	388.2	Morocco	irham	10.40sp)		l(fn)22,17
hiopia Ethiopian Birt	(P) 3.4900	Mozambique		62.00	Utd. Arab Emirates U.A.E. Dirham	9.25875
ikland islands Faikland is £	1.0	Nauru A Negal N	untralian Dollar.	1.7820	U.S.S.R	1,2650
roe Islands Danish Krone	15.15			29,50	Vantratti (Vatu	607.5 168.10
i teinds Fij iš	1,6290	Netherland Antiber &	Atilian Culletia	4.7080 5.0520	Vanuari Aust Dollar	1,7820
20CE Franch France	8.2350 12.15	New Zoaland N	Z Dollar	2,3555	Vaticari	8.415.5
mce Franch France enchCtyun Aff C.F.A. France ench Guiana Local France	607.5	NicthoriandAntilles A New Zoaland Nicaragua C Niger Republic C	ordoba	17,05		7.51
inch Guiana Local Franc	12 15	Niger Republic &	F.A. France	. 407 = 1	VietnamDong	J (C) 5.7155
riun pagitic is C.P.P. Franc	215 (sg)	CURRENTE ALL DELL'ARRANGE PER	arra .	1.171195(m)	Virgin Island U.S. U.S. Dollar	1.7050
oon	607.6	Norway		11.875	Western Samon Samonn Tele	2 127k
Maia Delese	4.0	Omen Sul'ate of R		0,588	Yemen (8th) Ryal Yemen (8th) S. Yemen Olmar	7.74(ag)
mbia Delasa Primary (Eart) Ottmark Primary (West; Deutsch Mark Rich Cedi	1.30	Puidstan	akistan Ru	20.76	Yemen (Sth) Yemen Diner	(A)0,5550
ens Cedi	4,50 4,71	Panerna	WDQs.	1,7050	· INCOMES	87,5775
PIERCET., January Ciprester E				1.8700	Zeite RepublicZeite ZembisKwaciss	10.080665
oce Drackma	121.0185	Paraguay G		(O)814.70 (F)370.64	Zimbebwe Zimbebwe z	1.5150

and the Faculty of Actuaries Tinurs Sept 9 Wed Sept 8 Mon Sept 13 1932 EQUITY GROUPS

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Vienes, the Institute of Actuaries

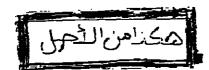
S.E. ACTIVITY

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1	CAPTIAL SCOO	S/2071		4202	2 -0.0	: 93	6 4.09	73.66	621.85	1 623.60	425.23	456.67	360.13
2	Bur'ding Materia			337.9				9.75	341,47	35.15		251.27	
3	Contracting, Con-			633.2				0.52	637.91	63.72	644.72		
4	Ekst. (31)			1729.9	,	62		29.95	1729.04	1755.54	1735.17	1723.00	1149.90
5	Engarating Cont	estors (11)	4.8.2		13.7		8.79	401.75	421.28	473.65	431.23	592.48
6	Mesicalasi Ergi			272			7 5.84	20.C5	284.63	227.07	297.72	252.59	255.11
8	ಟೀಕಡೆ: ಎಸ್ ಟಿನಟ	Ferming	(11)	145.4	3 -0.7			9.60	165	149.83	16932	15255	170.61
9	Motors (20)			76.6	£ -1.7	32	3 6.87	! —	79.93	87.69	81.57	82%	105.93
10	ا لاعتداد المنحدة و			349.3				12.13	347.75	! 351.5C	351,62	357.23	
21	CO:::CUREER SE			346.7	72 -0.5			16.50	35366	35.23	351.20	350.30	
22	Breuth and Cla			_ 232				9.75	355	95.47	371.12	289.53	
25 26	Food Manufactur Food Rate Sign (1			291.6				7.45	293.60	25.54	27,15	294.10	276.78
27 27	Health and Hass			747.4				15.57	753.76	784.73	754.65	777.56	960.15
29	Letter (25)	uzzo Pro	BES (9)			,		17.98	53355	55.66	5027	30.5	342.62
32	Nemperors Pub	Mehine (7)	4)	(23.) (23.)			· ,	12.85	423.59 531.51	913	446.25	446.06 533.85	443.08 492.22
33	Periodica and Pe			127.7			-;	19.22	139.55	532.03	533.95 143.24	143.47	165.03
34	Etares (45)			319.5				14.57	339.50	19257	319.23	315.81	250.48
35	Text (23)			252.5				843	161.55	3215A 1625A	162.26	162.66	161.12
25	7ctesses (3)			391.7				551	353.73	03.5	377.68	394.89	2634
39	Citize Companies (14)		273.3				33.82	274.50	275.97	272.35	27133	286.74
41	೯೫:ವಾ ಚಾರ್ಚಿನ	E (76)		252.4	의 -1.3			9.03	265.01	25.47	26.6	267.56	230.25
42	Characteris (15)			34¢.4				8.29	347.73	39125	263.74	39.53	250.48
44	Cities Equipment			203.1			8.45	7.80	105.33	155.20	135.93	105.75	113.35
45	Shipping and Tra		37	549.6				7.41	502.97	95.76	556.00	538.95	501.87
46	Missellantous (4)			353.7				18.83	255.74	351.32	351.51	348	795.9E
49	المرتونية!	73UP (4	37)	_ Z?.:				11,25	267.00	38.35	354.53	34.54	38L42
<u>51.</u>	Dis (13)			723.6			3 C.C3	6.49	702.64	750.64	752,38	749.63	701.35
59	500 SXADE IND						5.32	10,14	393.02	463 27	385.65	3%.86	333.88
61	First Care Car	XLP (117	7)	251			6.92	_	251.25	255.59	254.24	75536	267.43
62	Ez:/s(6)			257.9		39.3	9.29	283	25.6	250.35	251.63	252.52	27297
63	Disseura Houses (250.2] -	8.51	i i	231.22	282.00	251.54	221.54	251.72
65	issource (Life) (292.9			6.41	! - !	292.88	293.28	200.75	292.67	295.65
65	Insurance (Compa			253.5	-,		E.69		154.11	265.75	164.89	266.69	175.56
67	Insurance Ercker Merchant Barris (587.4 340.4				2243	21762	515.69	536.28	517.35	419.79
66 69	Preperty (49)			163.9			6.29		102.67	145.56	146.76	16.74	163.78
70	Other Financial ()	(S)		263.5				24.66	24.74	433.19	432.14	432.12	476.39
77	Investment Treat			3.05		_,		6.65	146.76	158.65	169.33	169.44	179.52
an	Ministra Firence (212.5			5.27	I I	377.72	317.98	376.17	327.4%	316.06
91	Cwesses 7-ಪರಕ			366.0				8.63	25.77	223	25.5	232.94	264.28
*	ALL-SHARE IN		ñ	353.2			8.76 5.63	8.72	X12	373.66	573.83	37.97	4539
						' -	1 2.65		300.79	301.51	1 #52.66 	359238	321.54
	21	Y570		EET		I		ICE GRO		ı	Mon	Fri	Year
	r	WELL	314 9 EL	.E31		1	REDĖ	1101	YIELDS	ļ	S==	Sept 10	39 0
						<u> l</u>				t t	n	ا س	(approx.)
	PRICE	Mon	Day's	Fri			P-M-	Severac:	_		 f		
	reices	Sept	dage.	Sept	mi adj.	보세. 1922	1 1		, year	1	921	9.18	12.77
•		13	%	10		n date	2 Concor	. ;	5 year	~~~~		1	1356
			لتنا				3		5 years		10.81	10.75	15.82
	British Covernment		[[Ţ	1	7	4 Necha		5 162 15		1170	17-25	15.10
J	•	?	اسما	,,,,,,	1	1	5 Coupe		5 john	1		,	15.55
1}	5 years	117.65	-036	117.89	- [8.22	6	- :	~ ,~~		11.85	1175	1811
2	5-15 years	124.38	-044	125.18	- 1	9.26	7 HE27	•	5 years 5 years			1136	15.65
3	Over 15 years	BLM	-0.64	112.28	_	9.98	8 Couper	. 1	5 years		12.65	11.05	15.77
- 1		1 '	1 - 1		- 1	1	9		S year			11.5	15.72
4	implematics	136.33	-2.40	1362	- [2.90 j	- 1	matries	— Jus il,		11.6	10.04	13.29
1	AD Stock	124.07	-0.56	124.77		919				<u> </u>	39.25 }	12.P	224

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12.72 12.72

Zo years.

12.66

3255

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n 13.52 | 13.55 | 15.60

Tymindi Managers Lini.(a)(b)(c) 18, Canyage Road, Bristol. (22 Capital. 127/4 185.2 (Acuse Units) 253.4 200.6

Dollar firm

n. revious month).—The Japan but this was not easily was generally lower at discernible.

Belgian Franc ... Onnigh Krone ... German D-Mork

French Franc ... Cotch Guildes ... Irish Punt

The dollar improved sharply derivated markets yesterday, derpinned by a rise in Eurolar rates after Friday's rease in U.S. money supply e dollar closed at a record a against the French france in Italian litra.

Merling was steady on its recipied index, losing against the dollar but rencies.

DOLLAR — Trade weighted rencies.

DOLLAR — Trade weighted react (Bank of England) 1221 against 1222 on Friday and 1123 against 1222 on Friday and 1123 against 1222 on Friday and 1123 per cent six months ago. Three-month recipied inflation rate 6.5 per cent 12.63 per cent six months ago. Three-month recipied at DM 2.5215 against in Frankfurt. The dollar closed at DM 2.5215 against in Frankfurt. The dollar rose to DM 2.5212 for DM 2.5029 and the Bundesbank sold \$13.2m at the fixing. Higher Euro-dollar rates and expectations of a further increase were behind the rise. Sterling rose to DM 4.2950 from DM 4.2950 while the Swiss franc slipped to DM 1.1712 from DM 5.2060 per BFr 100 from DM 5.2060 per BFr 100 from DM 5.2070 but the French franc was higher at DM 35.305 per FFr 100 compared with DM 35.310.

ITALIAN LIRA—EMS member (strongest). Trade weighted index 53.5 against 53.6 on Friday and \$4.9 six months ago). Annual inflation 17.2 per cent (2011 per cent six months ago). Annual inflation 17.2 per cent (15.9 per cent previous month)—The Italian lira was stronger after yesterday's fixing in Milan and the dollar rose to DM 2.5029 and the Bundesbank sold \$13.2m at the fixing. The dollar rose to DM 2.5029 and the Bundesbank sold \$13.2m at the fixing. Higher Euro-dollar rates and expectations of a further increase were behind the rise. Sterling must be by \$1.2000 while the Swiss franc slipped to DM 1.1716. Within the EMS the Belgian franc eased to DM 5.2060 per BFr 100 compared with 52.600 per BFr 100 com

SwFr 2.1450. It was also higher arginst the Japanese yen at Y274 20 from Y262.75 and closed at a record FFr 7.13 against the French franc un from Friday's figure of FFr 7.0925.

STERLING — Trade-weighted index 91.7 against 91.6 at noon, 91.5 in the morning and 91.7 on Friday (50.1 six months ago). Three-month interbank 1035 per cent (133 per cent six months ago). Three-month interbank 1035 per cent (132 per cent six months ago). Three-month inflation 8.7 per cent (9.2 per cent previous month).—Sterling traded within a very narrow hand against the doilar of \$1,7000-\$1.7070. It closed at \$1,705-\$1.7055, a fail of 69 points. It rose against the six months ago). Three-month hills sixed at \$1,705-\$1.7055, a fail of 69 points. It rose against the six months ago). Annual inflation 17.2 per cent previous month) fills of 69 points. It rose also higher (15.9 per cent previous month) are recent (14.418.20 from L2.416.7 from L2.417.6 and the EMS the D-mark fell to French franc was lower at L658.7 against L198.98.

JAPANESE YEN — Trade weighted index 129.6 against 130.3 on Friday and 136.7 six months ago. Three-month bills six months ago). Annual inflation 17.2 per cent previous month)—

1.410.7. Sterling slipped to L2.416.7 from L2.417.6 and the EMS the D-mark fell to French franc was lower at L658.7 against L198.98.

weighted index 129.6 against 130.3 on Friday and 136.7 six months ago. Three-month bills 7.2875 per cent (6.53125 per cent cioned at \$1.7045-\$1.7055, a fall of 69 points. It rose against the D-mark to DM 4.39 from DM 4.2925 and FFr 12.15 rom FFr 12.14. However it cased all physical parts are supported by against the Swiss france to \$5.670. D-MAER — EMS member to takest). Trade-weighted index and against 125.1 on Friday and as it months ago. Three-with interbank \$1.75 per cent 4.205. This was reached in the morning after an opening level of \$263.40. According to markets sources there may have been some there may have been some support given by the Bank of Japan but this was not easily

+0.31 +0.92 +0.61 +0.48 -0.26 -0.89 -1.89

THE POUND SPOT AND FORWARD

	Dey'≅		A	7.	Three	%
Sept 13	spread	Cipes	One month	P.a.	months	p.a.
u.s.	1,7000-1,7070	1.7045-1.7055	0.10-0.15c dls	-0.85	0.58-0.68dis	-1.48
Canada	2,1080-2.1140	2_1090-2.1100	0.50-0.60c dis		1.65-1.75dis	-3.22
Nethind.	4,69-4.72	4.70-4.71	11 ₂ -1c pm		3 1, 3 pm	2.76
Balgium	8 <u>2.20</u> -82.70	82.50-82.60	8-18c dis		48-58 dis	-2.57
Danmark	75.12-15.23	15.14-15.16	111,-131,ore dis		28'r-30% dis	-7.79
reland	1.2530-1.2580	1.255-1.2565	0,40-0.53p dis		1.33-1.48dis	-4.47
W. Gar.	4.28-4.31	4.2 9', 4 .30',	13- of pm		34-27, pm	2.81
Portugal	150.00-151.50	150.25-150,75	115-325c dis		275-865dis	-15.15
Spain	193.75-194.75	194.05-194 <i>.2</i> 5	70-95c dis		395-440 dia	-8.60
italy	2,412-2,420	2,414 2,4167	17'-20'-lire dis		611 <u>_65</u> 1_dis	-10.52
Norway	11,85-71.89	11.87-11.88	2'e-3'zore dis		11-12% dis	-3.92
France	12.121-12.181-	12.14 - 12.15	73-105c dis		2513012dis	-9.22
Sweden	10.64-10.70	10.67-10.68	2's-Core dis		9% 10% dis	-3.84
Jepan	446-452	450-451	1.50-1.30y pm		4.05-3.85 pm	
Austria	30.12-30.27	30,20-30-25	8: ₂ -5% gro pm		211,-16 ² ₁ pm	2.50
Switz.	3.65-3.6812	3.66-3.67	2-2c pm	7.37	61:-6 bw	6.82

Belgien rate is for convertible francs Financial franc 85:25-85.45. Six-month forward doller 1.65-1.95c dis. 12-month 3.82-3.97c dis.

	Day's			•	Three	
Sept 13	spread	Close	One month	p.a.	months	p.i
ŪK†	1,7000-1,7070	1.7045-1.7055	0.10-0.15c dis	-0.88	Q.58-0.62dis	-3.4
Irelandt	1.3555-1.3815	1.3600-1.3615	0,45-0.35c pm	3,54	1.05-0.95 pm	
Canada	1,2380-1-2400	1.2380-1.2390	0.22-0.25c dis	- 2,28		-1.6
Nethind,	2.7590-2.7660	2.7590-2.7610	0,93-0.63c pm		3.04-2.94 pm	4.
Belgium	48.38-48.44	48.42-48.44	dis ينڌ-4		10-14 dis	-0.9
Denmark	8.8825-8.9275	8.8825-8.8925	8.65-7,15ore dis		13.75-14. 7 5d	-6.¢
W. Ger.	2.5170-2.5260	2.5210-2.5220	0.85-0.20of pm	3,93	2.85-2.80 pm	4,
Portugal	89.00-88.75	93.25-88.5 5	100-230c dis			-18.
Spein	113.75-114.05	113.90-113,95	40-50c dis			-7.0
italy	1.416-1.419	1,416-1,417	9½-11lire dis			-9.0
Norway	6,9610-6,9700	6,9660-6.9680	0.40-0.80ore dis	-1,03		-1.5
France	7.1250-7.1500	7.1275-7.1325	474-574c dis	-7.98		-7.8
Sweden	6.2560-5.2700	6.2610-6.2630	1.50-1.70ore dis			-2.4
Japan	263,40-264.70	264.15-264.25	1.05-0.90y pm	4.43	3.35-3.20 pm	4.5
Austria	17.70-17.73%	17.72-17.73	6512gropm	3.89	194-174 pm	4.1
Switz	2.1475-2.1575	2.1495-2.1505	1,56-1,48c pm	8,48	4,50-4,42 pm	8.3

f UK and Ireland are quoted in U.S. currency. Forward promiums and discounts apply to the U.S. dollar and not to the individual currency.

Sept. 9	Bank of England Index	Morgan Guaranty Changes?	Sept. 13	Bank rate	Special Crawing Rights	European Currency Units
Sterling U.S. dollar Lanadian dollar Austrian schilling Belgian franc Danish kroner Deutsche mark Swiss franc Guilder French tranc Liva Yen Buller on Inde we W: 1910 1910 1910	122.1 89.9 117.2 94.6 80.5 124.9 144.7 116.9 72.4 53.5 129.6	-31.8 -12.9 -17.9 +26.9 -1.9 -16.0 +49.9 +95.3 -21.6 -21.6 -23.5 -23.5	Sterling U.S. Y. Canadian S. Austria Sch. Seigian F. Deprih Kr. Guider. French F. Lira Yen Horwen Kr. Swedish Kr. Swiss Fr. Greek Drich	10 15.69 6% 1212 7 7 312 18 512 9	0,631534 1,07607 19,0798 52,1138 9,66103 2,71299 2,97264 7,67663 1526,14 283,114 7,49268 122,529 6,74265 N,2	0.548013 0.93103 1.15751 16.5522 45.0314 5.33216 2.85440 2.87995 5.663479 246.182 6.50740 106.394 5.64932 2.00971 66.7226

Sept. 13	£	3		L Mote Rates
Argentina Peso AustrahaCollor. Brazii Cruzeiro Frinland Markka Greek Drzchma Hong Kons Dollar IranRial KuwartDiner KDi Luxembourg Fr Malaysia Dollar New Zealand Dir Saudi Aret. Ryal Singapore Dollar SthAfrican Rand U.A.E. Dirham	1.7810-1.7830 343.25-544.25 8.2280 8.2420 112.184-12.143 10.413-10.4233 146.10* 0.496-0.497 82.50-02.60 4.0205-4.0265 2.3550-2.3520 5.8600-5.8670 3.8850-3.6910 1.9590-1.9720	1,0455 1,0469 201 28-202 19 4,2335 4,8255 71,0071,30 6,1120-6,1170 98:10 0,29175-0,23185 43,4246,44 2,3600 2,3629 1,3515-1,8335 3,4390 3,4410 2,1630 2,1650 1,1550-1,1565	Denmark France Germany Italy Japan	30,00-30,50 35-86 13-13-15,68 13-11-12-21 4-77-4-31-, 0379-3-215 4-50-4-7-55 4-50-4-7-55 1-7-19-5 150-201 10-5-1-7-19-5 169-1-7-19-1 10-2-10-8
-	Argantina is c	smmersiel. fin	ancial rate 66,574	

EXCHANGE CROSS RATES

44.9704 8.23460 2.33579 6.61387

MS EUROPEAN CURRENCY UNIT RATES

+0.58 +1.19 +0.83 +0.73 +0.01 -0.42 -1.89

45.2314 8.33216 2.35440 6.66246 2.57333 0.383102 1324.79

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

Sept. 13	Pound St tlit	g U.S. Doilar	Dentschem.k	Japaneseyen	FrenchFranc	SWISS FRANC	Dutch Guild'	maiian Lira	Canada Dolla:	Beigian Fran
Pound Starling	. 1	1.705	4,500	450.5	12.15	3,665	4,705	2416.	2,110	€2,55
U.S. colar	0,587	1.	2,522	264,2	7.126	2,150	2,760	1417.	1,257	48,40
i eutschemark	0.233	0.397	9.545	104,8	2,526	0.852	1,094	561.7	0.491	19.20
Jepanesa Yen 1.000	2,220	3.785		1000.	26,97	8,135	10,44	5362.	4.683	153,2
Franch Fren e 10	C.223	1,403	3.539	370.8	10.	5,016	3,872	1968.	1.736	67,94
Swiss Franc	C.273	0,465	1.173	122.9	3,315	1,	1,284	659.1	0,576	23,52
Outon Guilder	9,213	9.462	0.914	95,75	2,532	0,779	1.	513.4	0,448	17.55
Italian Lifa 1,000	0,414	0,706	1.780	186,5	5.030	1,517	1.948	1200.	0.873	34.18
nned an Dollar	0.474	0.808	2.038	213.6	5,760	1.737	2,250	1145.	1.	39,13
Balgian Franc 100	1,211	2.055	5.209	545.7	14,72	4,440	5,700	2926.	2.\$55	100.

±1.5501 ±1.6439 ±1.0888 ±1.3940 ±1.5004 ±1.6691 ±4.1369

FT LONDON INTERBANK FIXING (11.00 a.m. SEPTEMBER 13)

3 months U.S. dollars	6 manth U.S. dollars	The fixing rates are the arithmetic means, rounded to the necreat one- signmenth, of the bid and offered rates for \$10m quoted by the market to five
·		reference banks at 11 am each working day. The banks are National Westminster
bid 12 5/16 offer 12 7/16	bid 13 5/16 offer 13 7/16	Bank, Bank of Tokyo, Doutsche Benk, Banque Nationale de Pans and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Sept. 13	Starling	U.S. Collar	. Canadian : Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Beigion Conv.	Franc Fia.	.Yen	Danish Krone
Short term	107g-112g	107g-1113	153; 143;	749-759	34.312	714-759	14-14-2	17-19	12:-12:-	12:2-13	612.71 ₈	23.25
	11-1124	11-1111	131; 141;	752-751	3.34	759 712	16-18	18-19::	12:13:-	12:13	7.710	37.40
	103-1124	1110-113;	151; 14	751-773	3.4.312	759-753	18-1 19-4	19:2-20:2	12:-13:-	12:13:2	715.75,	36.56
	103-1124	121g-1212	157; 141;	74-84	3.4.414	754-712	19-20	21:8-21:3	13:14	12:13:2	715.75;	25.27
	116-1124	1514-1312	143; 15	834-842	41. 514	814-839	19-20	22:8-25:2	14:15	13:13:3	7.577;	20.22

Sign whiled deposits: one month 10%-11 per cent, three months 11%-11% per cent, six months 11%-12% per cent; one year 11%-12% per cent.

ECU indeed deposits: one month 11%-11% per cent; three months 11%-12% per cent, six months 12%-12% per cent; 12%-12% per cent 12%-12% per cent.

Asian 3 -closing rates in Singapore): one month 11%-11% per cent; three months 12%-12% per cent; six months 13%-12% per cent one year 13%-13% per cent.

Long-term Europellar: two years 14%-14% per cent; three years 14%-14% per cent; six months 13%-14% per cent normal closing rates.

Short-term rates are call for U.S. dollars, Canadian dollars and Japaness year, others two days' notice.

The following rates were quoted for London dollar certificates of deposit: one month 11.90-12.0 per cent; three months 11.50-11.70 per cent; six months 12.40-12.50 per cent, one year 12.80-13.00 per cent.

MONEY MARKETS

London rates firmer

firmer tone in the London money market following the upward trend in Eurodollar rates after Friday's rise in U.S. M1 money supply.

Day-to-day credit remained in

short supply, with the Bank of England estimating the figure to be around £500m. The unwinding of bili repurchase agreements, draining £514m from the market, was the major factor, coupled with bills maturing in official hands and a net market take-up of Treasur; bills taking out another £335m. These were partly effect up notes being withdrawn from circulation after the weekend, putting some £310m weekend, putting some £210m back into the system, and Exchequer transactions of £80m. In the morning the Bank of England gave help of £294m by buying £79m bank bills in band 1 (up to 14 days maturity) at 103 per cent; £25m local authority

MONEY RATES NEW YORK

GERMANY

FRANCE

IAPAN

Intervention rate Overnight rate

Lombard Overnight rate

8.00 7,975 8.05 8.175

14.125 14.1875 14.4375 14.3125

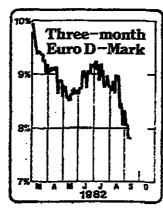
UK clearing bank base lending rate 10! per cent 10! per cent; £20m bank bills in band 2 (15-33 days) at cent from 10i-11 1/16 per cent. 10! per cent; £20m bank bills in band 2 at 10! per cent; £100m National Bank reduced rates on bank bills in band 3 (34-63 days) short-term Treasury certificates

per cent: £27m bank bills in band 2 at 10; per cent: £27m bank bills in band 2 at 10; per cent; £11m local authority bills in band 3 at 10; per cent; £30m Treasury bills in band 4 (64-91 days) at 10; per cent; £35m local days) at 10; per cent; £35m local days) at 10; per cent: £35m local authority bills in band 4 at 10; per cent; and £100m bank bills in band 4 at 104 per cent.

In the interbank market over-night money was around 101-111; per cent for most of the day, before falling very sharply to 5-7 per cent in late trading, and closing at 15 per cent. Three-month funds were unchanged at 10;-11 1/16 per cent, but 12-month rose to 10 15/16-11; per

bank bills in band 3 (34-63 days) at 103 per cent; and £70m bank bills in band 4 (64-84 days) at 510 per cent.

A further £262m of bills were purchased by the authorities in the afternoon, making a total of £356m. These were by way of £31m bank bills in band 1 at 103 per cent; £27m bank bills in Three-month



LONDON MONEY RATES

Sept. 13 1982	Sterling Certificate of deposit		Local Authority deposits	negotiable bonds	Finance House Deposits	Соптралу	Discount Market Deposits	Treasury Bille q	Eligiote Bank Sills ¢	Fine Trade Bills 4
vernight		5-15	1075-11		_	10:4-11	5 104		-	
days notice		_	1034-1078	: - :	-	_	_	:	'	_
CAYS OF		_) - i	_	· -	_	· 🗕 . [– .	
days notice		1078-1114	104-107	: - 1	_	11110-1114	10:2		_ `	_
ne month		10 - 111	1071	111g-111g	10%	225	1G-2	10:7-10.2	19.7	11 %
We menths		10 11	11	114-107	23	11.	10:-	10:4 10,	10 10	10
hree months,			11	1119-1034	11	11.4	9:1-20	10-101	1010';	10-
ix months	10 : 10 :	10 /2-11,	10:3	1012-1014	12	`			101e 10.	10-4
ine months		10 4 11,	-	104-10a	11	_	_	– ,		
170 YELF	10 2 205	10 - 111	1072	103-104	11	· _	-	'		_
WO YELFS	. "- '		1110		_	-		_		

ECGD Fixed Rate Sterling Export Finance. Scheme IV Average Reference Rate for interest period 4 August to September 1982 (inclusive): 11.097 per cent.

Local authorities and finance houses zeven days' notice, others seven days fixed. Long-term local authority morrgage sites, nominally three years 11% per cent; four years 11% per cent; five years 11% per cent. eBlank bill intes in table re buying rates for prime papers. Buying rates for four-months bank bills 10%-10% per sent; four months trade bills 10%-10%.

are buying rates for prime papers. Buying rates for lour-months seem and compared to the paper cent.

Approximate selling rate for one month Treasury bills 10% per cent; two months 10% per cent and three months 3% per cent. Approximate selling rate for one month benk bills 10% per cent; two months 10% per cent and three months 10% per cent; one months 10% per cent and three months 10% per cent; three months 10% per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 12 per cent from Sertember 1 1362 bondon and Scottish Cleaning Bank Rates for lending 10% per cent. London Cleaning Bank Deposit Pates for sums at seven days notice Tanty per cent. Treatury Bills. Average tender rates of discount 3,5022 per cent. Cartificates of Tax Deposit (Series 5) 11 per cent from August 18. Deposits withdrawn for cest 5 per cent.

FT	UN	IIT	TRUS	ST	INF	DRMA'	TION	SERV	
Abbey Unit 1-3 St Pan's Ch High lecome Gits & Fixed to High Inc Equity	erchyard EC4	P40X 01-236	1833 AT	Į T H	ORISI	ED TRU	STS	RidgeField Management 1 Sectory Sq. EC2A IPD lecome UT 174.3 later and cond UT 176.5	113 -13 12
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Technology Fund Exempt Funds Income Evernation For East Exempt Smaller Co. Eve U.S.A. Exempt. Authorizon Ula	_		Ameritant Rd., Hi 7.63 UK Guth. Tyl. Acc 1.90 UK Gwth. Tyl. Inc.	igh Wyconston 		77, London Well, EC2N 1DB Property Fd Asp 31 2 Wider Fd Asp 31 2 *Narrower Fd Asp 31 25 20 *Ibenshorland Assistatio on	61.0 97.75 6.13 12.10 by to Local Asthornies.	Cantral 77.9 (17.11 17.8 Select internalional 254.6 Unix. Growth 78.4	517-04 272 409-04 475 307-35 241 343-09 192
62, London Wali Anderson U.T Anstacher 10	i, EC22 700 	lanagers Ltd. 01-6583 7531 -021 Co. Ltd.	GRESTFINE HELTS. GRESTFINE LINE TSL. 200 Neth According TSL. 3.11 For East TSL. Acc. General TSL.	# 153 1 153		M & G Broom (V)(c)(i) Three Gogs, Tenter Hill, EC American (MSS)	07.54	lecreating factors Funds High-Yield	57-11 755 261-04 755 714-04 611 512-03 1073 713-10 355 4204-06 897
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Eurodollar interest

increased yesterday, following Friday's rise of \$300m in U.S. money supply, nearly twice as high as most market estimates The M1 mcrease is likely to be even higher this Friday, running into several billions of dollars. and putting the money supply well outside Federal Reserve targets during the next few months. This has kept the cur-reacy market very nervous, and the dollar firm in spot trading.

Most other Eurocurrency rates
moved up, but the strength of the
U.S. currency in the spot market
led to a wideoling of the forward premium for the D-mark and Swiss frame against the dollar Sterling also improved in the forward market after losing ground in spot trading, but the sharp rise in Euro French france rates widened the forward dis-count against the dollar.

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Financial Times Tuesday September 14 1882

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FINANCIAL TIMES

Tuesday September 14 1982



COMPUTER MAKER SECURES BIGGEST OVERSEAS ORDER

ICL wins \$27m U.S. contract

BY GUY DE JONQUIERES

to New York State Department system.

of Social Services. The order ICL said the order was "a made in is the biggest taken by the commajor breakthrough on the Siemens.

made the equipment which the router system for the Driver replace.

They included Raytheon, which the contract for a large computer system for the Driver Vehicle Licensing Centre in

The contract provides for supply of 2,400 of ICL's ling the tenders for the DVLC recently-launched DRS 20 systems on seven-year rental. International Business Machines They will be installed in 350 and Honeywell, both U.S. comoffices in New York State and panies, had been shortlisted to linked to the computer centre bid for the order. It is valued in Albany, the state capital.

Though the DRS20 is made

in Britain, the systems supplied

American market." It coincides with official con-It was awarded on the basis of competitive bidding, involving several U.S. companies. They included Raytheon, which

> Swansea. at £10m-£12m, including main-

ICI., Britain's principal compatter manufacturer, has won a will be produced at ICL's plant \$27m (£15.8m) contract to at Utica, in New York State, supply small computer systems which has helped develop the to New York State Department system.

ICI. said the order was "a made in West Germany by cannot offer a suitable machine made in West Germany by cannot offer a suitable machine." West Germany by

> Two U.S.-owned companies have been selected to bid for the third DVLC contract, worth £1m, character - recognition equip-ment, which enables computers to "read" print. They are OCR Scandata and Scanoptics.

> EEC and General Agreement on Tariffs and Trade rules require that the DVLC project be put to open tender. Until the rules came into effect last year the Government was entitled to award major computer contracts to ICL on a single-tender basis.

ICL decided not to quote for ICL has been shortlisted the DVLC large computer

of winning. The DVLC wants to start replacing its ageing computers next year, but ICL cannot offer a suitable machine until 1985,

U.S. companies have recently alleged that ICL was unfairly favoured in some recent computer contracts. IBM and Burroughs have taken legal action over two orders awarded to the British company by the Severn Trent Water Authority and Oxford Regional Health Authority.

Last month ICL won an order worth more than £20m to supply 18,000 DRS 20 terminals to the Inland Revenue. The terminals are of a simpler design than the systems ordered by the Department of Social Services

Mixed response for Lambsdorff

BY JONATHAN CARR IN BONN

hornets' nest with his weekend business should be reduced and call for a new growth strategy that there should be more for the country coupled with public sector investment. reduced state spending.

the trade unions and the Social social benefits. These were Democrat Party (SDP) the summed up in the shocked Democrat Party (SDP) the senior coalition partner. Even Count Lambsdorff's own coldaily newspaper. Bild, yester-leagues in the liberal Free day as "Less money for Democrat Party (FDP) were divided on his plan.

However, the opposition students."

Christian Democrats (CDU)

spoke of a "very constructive Federation called the proposals proposal" and said it was much a in line with their recommenda-tions to cut the state deficit and reduce unemployment.

to Chancellor Helmut Schmidt social peace was the decisive in the run-up to the Hesse

COUNT OTTO LAMBSDORFF, and made public at the week-factor in West Germany's election on September 26 that the West German Economics end, the Economics Minister ability to retain its inter-the comment caused little sur-Minister, has stirred up a urged that the tax burden on national competitiveness, the prise.

To pay for these measures he Strong opposition came from suggested a series of cuts in headline of the mass-circulation mothers, tenants, pensioners, jobless, pupils, the sick and

> The German Trades Union king of declaration of war "

federation said.

The SPD rejected his ideas and repeated its demand for more public investment to be financed by a supplementary levy on higher incomes—which the FDP in turn firmly refuses.

Herr Klaus Boelling, the government spokesman told a Press conference that Count Lambsdorff's plan "was not in accord with the economic, financial and social policy of the Federal government."

In normal circumstances this would have been taken as a and charged Count Lambsdorff highly unusual statement, but with "running amok in eco- the manifestations of intense nomic and social policy." The friction between the SPD and In a 34-page document sent minister did not realise that the FDP have become so open

Count Lambsdorff has long been seen as a key proponent of a shift by the FDP away from the coalition with the SPD and towards the Christian Democrats. The local FDP in the state of Hesse is aiming to do exactly that in the elections, At national level, however, the FDP is divided about its

future course and its reaction to Count Lambsdorff's plan under lined this. The FDP Presidium stressed yesterday that no one could escape the questions Count Lambsdorff had raised—but it

did not give blanket approval for the answers the Minister had proposed

Italy to ask for Gelli's extradition

By Rupert Comwell in Rome

THE ROME authorities last night were preparing a formal demand for the extradition from Switzerland of Sig Licio Gelli, fugitive head of the disand a key figure in several of Italy's most serious recent scandals.

Sig Gelli, for whom warrants have been outstanding since sumer 1981, was captured yeshave terday by Swiss police at a Geneva bank—where, according to reports here, he had a substantial account in his name.

The charges against him range from blackmail to espionage against the state.

Sig Gelli's name is an almost constant thread running through major Italian scandals since the early 1970s. They in-clude the Sindona affair, the Eni/Petromin oil scandal of 1979, and, most lately, the Banco Ambrosiano affair.

Sig Roberto Calvi, the former Ambrosiano chairman found dead in London in June, was a member of the ultra secret P-2 -held to have been a sinister meta to nave been a smister
"state within the state"—as
were various politicians, industrialists, financiers, and
many prominent figures in
Italy's heavily discredited secret services.

Sig Gelli's name hit the headlines in the spring of 1981, when lists of the 960 members of the lodge he founded were discovered in a villa near Arezzo. Since then, until yesterday, his trail has gone cold.

Almost certainly, however, he spent much time in Latin America, including Uruguay. where he appears to have enjoyed strong political con-

Last night Sig Virginio Rognoni. the Interior Minister, confirmed Sig Gelli's arrest in Geneva and he will today receive a full report on the episode from the Swiss authorities,

The place of his capture would seem to underline the central importance of Switzer-) and banking regulations such as conducted much of the investiland in the fugilive grand reserve requirements as well as gation master's operations. At the end questionable foreign exchange of July, Swiss police captured in Lugano Sig Flavio Carboni. the Sardinian property dealer who played a major role in the final stages of the Ambrosiano collapse, and was a close associate of Sig Calvi.

Continued from Page 1

Argentina

willing to enter full-scale talks with Argentina on restructuring its foreign debt until the pay-ments had been received. Some added that money could come in in dribs and drabs which would make it very difficult to check on the amounts left outstanding.

In dribs and drabs which would giving sworn testimony, were country.

Stanley Sporkin, head of exchange transactions to chift profits from high-tax to low-tax ing.

Consumer spending shows first real improvement in three years

BY ROBIN PAULEY AND DAVID CHURCHILL

successive month in August, same period of 1981. which is traditionally a flat month. The volume of retail sales is now at its highest point of an upturn

this year. The index of retail sales is now provisionally at 108 (1975=100) compared with 107.6 in July and 105.7 in August last year. The summer figures have been the first real signs of improvement in three years for retailers, who have been surviving on increasingly

squeezed margins. Provisional figures published yesterday by the Trade Departtrade rose by 0.4 per cent, seasonally adjusted, in August over the previous month, following a 1 per cent rise in July.

The August figure is about 2.2 per cent higher than in August last year and the June-to-August figures are now in marked contrast to stagmant activity throughout the first five munths of the year. The underlying trend for the year so far appears to indicate an improve-ment in volume of about 1 per

Part of the summer improvement has been due to the pickup in the footwear and clothing sectors. The Government also lifted restrictions on hire purchase lending, a form of consumer credit, during July, which helped to keep the August trading level up. The value of retail sales in

August, not seasonally adjusted, was about 8 per cent higher

SPENDING IN High Street value of sales was 8 per cent Retail Society, for example, shops increased for the third higher than the value for the recently stopped giving divi-Retailers resterday expressed stores and has passed on the cautious optimism about signs savings in the form of price

> Mr Bob Lloyd-Jones, director general of the Retail Consortium, which represents the bulk of Britain's retailers, said year." The increase retailers in general "did not was in all departme share some of the gloom that in the food stores. the CBI still feels."

He said many retailers indiexpected. This is believed to be due to a variety of factors, such as the fall in interest and mortgage rates, the scrapping of hire purchase controls, and the late summer sunshine.

Mr Lloyd-Jones said the 5 per cent increase this year in investment by retailers in property and new technology is an indication of their faith in an early recovery. Last year £2hn was

Mr David Johnson, chief executive of the Rumbelows electrical goods chain, also noted "a different atmosphere in the High Street." He said "the upturn in the economy which has been promised for so long looks as though it might be occurring at last."

Mr Johnson reported a continuing boom in sales and rental of video equipment, as well as a surce in sales of home laundry equipment. "There is still an astonishing amount of money about," he added.

Part of the optimism by some retailers has come from the than in August last year. In the success of price-cutting schemes, borough first eight months of 1982 the The North-east Co-operative Keyres.

Citicorp accused Continued from Page 1

They alleged that Citibank

various European countries to limit it temporarily transferred Sterling, Citicorp's law firm, settle "irregularities." or parked the excess in another was "a whitewash." The report.

encompassed the conduct of the CIA. Mr David Doherty, Citibank—Citicorp's major sub-associate head of enforcement, sidiary—with regard to taxation and Mr Thomson von Stein, who

dealings, which were at the systematically heart of the Edwards allegations.

• spifted funds from one foreign branch to another in

The hearings, which will con- order to transform short-term tinue in the weeks ahead, are money into long-term money, designed to investigate both which usually carries lower Citicorp's activities and the reserve requirements.

SEC's handling of the case. The parked foreign exchange

SEC in March rejected its staff's positions in different countries recommendation for action to avoid ceilings imposed by against Citibank on the grounds local authorities. For example,

that the alleged practices were Swiss authorities allowed Citi-

old and had anyway been dis- bank to hold only \$16-20m worth

continued. Citibank has also of Swiss france evernight but

paid over \$10m (£5.9m) in Cithank had an internal limit penalties and back taxes to of \$75m. To get round the Swiss

The SEC officials, who were country.

dend stamps in its major food

The society said trade was "very buoyant and much better than at the same time last year." The increase in spending was in all departments, not just

Mr Roy Burgess, managing director of British Home Stores cated that late August and early acknowledged that there had September had been better than been a "slightly better trend" in recent weeks but said special factors might have brought this about. Spending on clothes for children returning to school might have been delayed until the last moment, for example, boosting sales figures
August instead of July.

Sales of children's clothing and other back-to-school items in BHS have increased in value by 30 per cent in the last few weeks over the same time last

Mr Burgess suggested that retailers were still unsure whether the picture is one of a late summer or early autumn

sales boost. The John Lewis Partnership of department stores, which publishes its sales figures weekly, reported that sales value in the week ending September 4 was 14.1 per cent higher than in the same week last year. The company's target in the current half year is 9.4

per cent.

John Lewis said the best sales performances were in Peter-borough, Bristol and Milton

"Thousands" of such trans-actions worth hundreds of

millions of dollars were made between 1973 and 1980, the

officials said.

The practices were started, the officials alleged, after senior Citchank management had ordered a study of trading opportunities. They were dismised by the use of two sets of books, one for the authorities one for interval use.

by Mr Walter Wriston, the chairman of Citibank, However,

Mr Wriston later denled

receiving a copy of the study.

Mr von Stein also said a report into Mr Edwards's allegations by Shearman and

which is now the basis of Citi-

corp's public attitude to the

case, noted some irregularities but found no evidence of systematic wrongdoing.

ties, one for internal use. Mr von Stein said the Citi-

officials said.

speed-up for BL

Discreet

BL CARS has agreed with unions representing 38,000 manual workers an accelera-ted and discreet round of wage negotiations in the next month in an effort to avoid damage to its sales from large, highly-publicised wage claims accompanied by threats of industrial action.

In talks with union leaders last mouth BL said that unless its programme of nego-tiations was not agreed and shop stewards' committees announced high claims, it would pre-empt negotiations by making an early offer.
The implication appears to have been that the early offer would be on a "take it or leave it" basis, while the

programme offered genuine, if brief, negotiations, The BL unions have already indicated that they are prepared to go along with the new-style talks, which begin early next month.

Mr Ken Cure, the Amalgamated Union of Engineering Workers executive councillor for the West Midlands, said yesterday that he welcomed rapid negotiations, and preferred not to "negotiate in a goldfish bowl"

A presentation to the unions last month by Mr Geoff Armstrong, BL Cars' employee relations director, showed that the number of people who said (in response to a survey) that they would buy an Austin car last November during the highly-publicised wage dispute fell to 35 per ceut, compared with 44 per cent in a similar survey in April.

Mr Armstrong's presentation showed that average total earnings in the past three years increased by 42 per cent, despite single-figure increases on basic rates. Much of this rise is attributable to production bonuses.

He claimed that BL Cars

had moved from the bottom of the West European motor industries' productivity table, and was now higher than Ford UK.

The timetable proposed by BL puts plant-level consulta-tions between shop stewards in the first week of October. Shop stewards would meet full-time union officials on the joint negotiating committee to agree the claim on October 6, and the claim be formally

The company's formal response would be on October 8, and negotiations completed hy the November 1 settlement

Weather.

UK TODAY

SUNNY intervals, some rain and foz. S.E. England, E. England, Centrai N. and S. England, Midlands Sunny intervals, mostly dry, cloudy later, Max 22C (72F). S.W. and N.W. England, Channel

Is., Wales, S.W. Scotland, Central Highlands, Argyll Bright intervals, bill and

roast for, occasional drizzle.
Max. 19C (66F).
N.E. England, Edinburgh,
Dunder and Aberdeen areas Sunny intervals, becoming cloudy with rain in places. Max. 19C (66F).

Rest of Scotland Rain, heavy in places, showers later. Max. 15C (59F). Outlook: Mostly dry and ver

WORLDWIDE Y'day

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C—Cloudy, F—Felt, Fq—Fog, H—Hail, R—Ram, S—Summy, S!—Sleet, Se—Snow, T—Thunder, † Noon, GMT temperatures,

THE LEX COLUMN

BTR rides the recession

BTR has responded with characteristic vigour to flagging demand in its principal markets. Since the beginning of 1980, the group's UK workforce has dropped from 18,500 to 10,500, working capital has been tightly controlled and the profit momentum has consequently been well maintained. Yester-day, BTR announced that profits the six months to June were up 13.3 per cent to £48.7m pre-tax, with advances being posted

in all operating regions.

Serck, the most recent acquisition, has already received the full BTR treatment. It contributed nothing at the pre-tax level during the three months for which it was consolidated last year but, in the latest six months, has chipped in £2.3m after funding costs. And this has even been managed without.

BTR's customary rights issue. Yet BTR's resilience has failed to impress a stock market which has been repeatedly dis-appointed by cyclical, capital intensive businesses. The shares have underperformed the FT-All Share Index by almost a

fifth over the past year, cheer-ing up a little yesterday to close 10p higher at 328p.

BTR is the first to admit that the volume outlook remains sombre almost across the board. Its order book does not stretch far ahead and in isolated cases, notably oil services, has nearly evaporated. Australia and South Africa, which compensated for a flat UK performance last year, are reporting a fall in demand and U.S. volume is also down. Yet, against this background, BTR has held operating margins at close to 15 per cent. It will generate cash in the second half and will benefit rapidly from the fall in interest rates, putting a pre-lax figure of £105m well in reach for the

Beecham

How Nabisco Brands must love the limeys. It only has to identify those businesses that do not match its new corporate profile, put them up for sale—and there is a rich Britisher with an open cheque book, First Whitbread took on its beverage interests, and now Beecham is buying the J. B. Williams tolletries and pharmaceuticals Amey has needed not one, but investors suffered considerable business—the classic Beecham two reports to explain them. damage over last autumn's

year. The prospective yield is comfortably over 4 per cent.

Index fell 3.0 to 571.6

the business in many overseas

markets: multivitamins, especi-

ally, are seen as a potentially

fast-growing product. Beecham usually pays a lot for acquisi-

tions, and nearly always justi-

fies its price. Yesterday it was comparing Williams with Cal-

gon, bought for \$76m when loss-

successful "-but no numbers.

wing, it is not exactly easy to chart a course through what

are, in fact, a number of

adjustments are so complex that

Amey Roadstone

Disclosure is, of course, a virtue. But the fact is that these accounts tell us more about Consolidated's hard-

headed tax and financial management than they do about Amey, and Consolidated shareholders must be wondering at what stage the promotional gains provide diminishing returns.

management capacity, for which it published separate accounts.

To complicate matters still further. Amey has just gone through a year when it was given free brrowings by its parent, and is entering another period when it has to fund its

own lembing, so that interest charges are now yo-yoing wildly.

John Brown

to \$3.2m. All the same, a p/e John Brown's share price shipped a penny yesterday to a ratio on this last figure would new six-year low of 32p. It is difficult to assess how much of suggest, quite wrongly, that Beecham had gone off its head. The point is to buy some \$160m of annual sales, 90 per cent in the U.S., which up to now have been pushed through food distributors and will in future be the gloomy atmosphere sur-rounding the stock relates to the U.S. sanctions over the supply of gas turbines to the USSR, and how much to the depressed general trading posi-tion. Logically, it should be a the latter, since the sanctions handled by Beecham's salesmen. many of whom have won the Aquafresh foot-in-door award. at least in their present form-On top of this there is lots of room for overhead reduction do not seem to amount to following the takeover, and Beecham believes it can develop

The embargo on exports from the U.S. only applies to John Brown Engineering in Glasgow—and then only in respect of turbines for oil and gas activity; JBE's principal area of manufacture, turbines for power generation, is unaffected. If the U.S. really is speaking loudly and carrying a small stick, the stock market should not be making in 1977, and now "very deceived, especially since there may be enough equipment in Europe to fulfil the second half of the Soviet contract, which does not fall due until next True to form, Amey Road-

year.
That said, the chairman's AGM stone has produced a very pretty annual report, with lots speech was very bearish, and of figures to boot. But in the steeply falling demand now between the moody shots of Middleton Hall's Georgian west manufacturing businesses in the U.S. does not show the recent U.S. does not show the recent diversification policy in a good light. On a maintained dividend accounting adjustments made the shares yield 19 per cent-for the benefit of Consolidated which suggests the only area Goldfields, which owns all the Amey shares. This year, the dividend will be cut.

John Brown's standing with business—the classic Beecham two reports to explain them. damage over last autumn's territory of after-shave and vitamins—for \$100m. Amey has shed its own U.S. rights issue and subsequent subsidiary flo Consolidated's share price collapse, and it may a mean around \$10m presiders in 1978 to \$1m a year in the last three years; for the last three years; for 1982 they are expected to rise legal purposes, but remains in a they can afford to.

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